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THE BUSINESS OUTLOOK

Automobile production declined further but steel operations continued nevertheless to expand. The Social Security Act will entail vast political and economic consequences, but its immediate effects will be small. The Rhode Island election is a blow not only at the processing tax but at all economic planning.



ALTHOUGH the weekly business index of The New York Times will probably show a loss of 0.6 point (preliminary) for the week ended Aug. 10, its decline does not appear to reflect any change for the worse in the business situation. Were it not for the further curtailment of automobile production, consequent upon the changing of models, the index would probably have risen to 87.0 from 86.8 (revised) the week before, instead of declining to 86.2.

The decline in automobile production may go somewhat further, Cram's Reports noting that "Further shutdowns probably will be seen yet this month and it is unlikely that the output of the industry will show an upward trend until shortly before the national automobile shows in November." Ford, whose suspension caused more than half of the past week's decline, however, was to resume operations last Monday on 1935 models.

Activity in the steel industry continues to expand, being estimated at 47 per cent of capacity on April 10 by The New York Times, against 46 the week before, and a 1935 low of 29 on July 6; it was the highest since April 20, notwithstanding the decline in demand from the motor industry. The Iron Age notes that "automotive steel is expected to move in expanding volume within the next fortnight. Meanwhile, tin plate output, which is believed due for a recession later this month, has registered an unex-

pected gain from 82 to 85 per cent of capacity. Miscellaneous demand remains the mainstay of the current rise in steel production." Steel scrap rose to \$12.08 a ton from \$11.83, and now stands at the highest since February, according to The Iron Age composite.

Freight car loadings showed another moderate decline, allowance being made for normal seasonal fluctuations. The curtailment in coal shipments was probably again a factor in the drop, as were reduced shipments of livestock. Lumber output continued its advance, the index rising to the highest level in over a year. Cotton cloth production increased. Consumption of electricity showed a small drop.

Too much is not to be looked for by the railroads from the signing of the Motor Carrier Act on Aug. 9 placing buses and trucks engaged in interstate commerce under the jurisdiction of the Interstate Commerce Commission. In the first place, it exempts those carrying exclusively agricultural commodities (except when operated by farm cooperative associations) and newspapers, as well as "occasional" operators (those operating only occasionally or casually for compensation) and those trucks operated not as common carriers but as adjuncts to another business or industry. These exemptions, together with that of all intrastate carriers, leave an important portion of the commercial motor traffic completely outside the jurisdiction of the commission, as to rates and other conditions of operation. (Continued on Next Page)

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Moreover evasions will be easy and widespread and probably large.

It is to be expected that the commission will go ahead slowly while it feels its way, and that probably a number of years will elapse and considerable changes be made in both the regulations and the Act before supervision can attain any effectiveness at all. But even when this is done the help to the railroads will be relatively limited. There will probably be, it is true, some stabilization of rates and competitive conditions, but more than that is unlikely. Any attempt to throttle more efficient or economical forms of transportation in the interests of the railroads would lead only to such an increase in evasion as to threaten the whole attempt at regulation.

The recent closing of the Pequot Mills in Massachusetts by labor troubles calls attention again to the need of legislation requiring all unions to incorporate. These mills had an agreement with the United Textile Workers, but were nevertheless included in the textile strike last September. They had played ball with the union, but all they got were broken contracts.

There is no reason why unions should not be subject to the same legal and financial responsibility as the corporations with which they deal. Of course, the question is so "hot" politically that it is unlikely anything will be done. The union leaders as a whole are dead against it because they remember the Danbury Hatters case and because they oppose any restriction on their freedom to call strikes when, where and as they please.

Nevertheless, it would be an act of real statesmanship on their own part if they were to support such legislation. The incorporation of unions would invest them with a prestige and authority quite lacking in the present run of organizations. Their liabilities under the law would compel higher standards of leadership. They would be able to enlist the support of the government in the event of labor disputes far more readily than at present, for the government would not then find itself underwriting organizations over which it has no control whatsoever.

While the immediate implications of the recent Republican victory in Rhode Island have been widely discussed, espe-

cially as to the prospects for a West-South versus East fight in 1936 and the effects on a textile State of the cotton processing tax and of the tactlessness of its defenders, less attention has been given to it as an example of the practical difficulties of economic planning in a democracy.

The AAA is probably the most thoroughgoing attempt at economic planning in our history. Its justification, if one is to be found, must in the end lie in the net benefit to the country as a whole from the improvement in the condition of the farmer. Whether the country in general is or is not better off will not, however, make much difference to States which, like Rhode Island, resent being taxed for the benefit of others. What finally becomes of the AAA will be determined far more by the political consequences of the impossibility of avoiding offense to political groups like the textile States than by any abstract appraisal of its economic and social effects on the country as a whole.

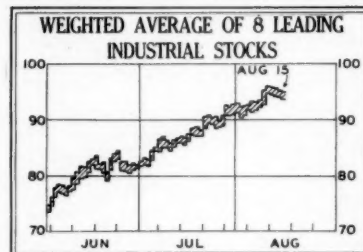
The theory of economic planning is, of course, the substitution of "deliberate" conscious control of our economic life in the place of the interplay of supply and demand for the purpose of maintaining economic equilibrium. Practically, its problem is to reconcile the conflicting interests of different economic groups. Leaving aside the question of whether fallible human beings, if given free hand, could really do a better job than "blind" natural forces, it is evident that in a democracy this reconciling of divergent interests is in the end a political and not an economic matter. It hardly takes the Rhode Island election, therefore, to show that economic planning by the very nature of our democracy must be dominated by political and not by economic considerations, and that its basic premise of freedom from political pressure is unsound.

The fact is that economic planning, to work at all, must be as autocratic, as intolerant, as relentless as any other kind of regimentation, economic or political. It can only be so when backed up by an equally autocratic government. If it were possible to imagine conditions under which this country was forced to choose between thoroughgoing economic planning and destruction, its choice would be no less between democracy and dictatorship. The Rhode Island election may conceivably mark the first realization by the country, not only of what a particular tax means to those who resent it, but also of the implications of the social and political philosophy on which the AAA rests. WINTHROP W. CASE.

FINANCIAL MARKETS

THE trend of the stock market has apparently reversed itself during the past week, an early advance being followed later by a reaction. Whether this reaction marks an important turn or is merely a minor technical correction is a question which apparently depends upon the course of general business activity as well as on political developments.

The week under review began last Friday with a fairly sharp advance. The upward movement continued with little interruption until Monday afternoon



For the list of stocks and their weights see THE ANNALIST of Aug. 9, 1935, page 186.

when a minor reaction occurred. The upward trend was resumed on Tuesday, but failed to develop great force and on Wednesday a recession set in which was accelerated the next day. Thursday's close finds the general level of prices but little changed from a week ago. The volume of trading has been fairly heavy.

During the Friday-Tuesday advance the best gains were in Allied Chemical, Chrysler, General Motors, United States Steel, du Pont, Union Carbide, Westinghouse, General Electric, Montgomery Ward, Sears Roebuck, Loew's, the public utility stocks, the rails, the liquor stocks and the farm equipments. On the Wednesday-Thursday decline the most substantial losses were in General Motors, American Can, General Foods, Corn Products, Continental Can and Air Reduction.

Some reaction at this point is not at all surprising. The market has been advancing for a period of about five months. During recent weeks there have been a number of signs that the force of the movement was weakening. The bond market has also turned somewhat reactionary and, inasmuch as easy money has been an important factor in raising

the level of stock prices, it would seem reasonable that a reaction in high-grade bonds might be accompanied by some recession in stocks.

Business news during the past several weeks has tended to support the upward tendency in stock prices.

During the past week, however, the situation has apparently become somewhat more mixed, at least so far as the stock market's view of business is concerned. Motor output has begun to recede more rapidly, and recent reports on railway traffic are rather unfavorable. These facts suggest to some observers that there may be some slight contraction in business activity, or at least a halt in the upward movement during the next several weeks. Whether this view turns out to be correct or not it is true that a reaction in stocks at this time, following a five months' advance, would occasion little surprise from many Wall Street observers.

Against this view, however, must be reckoned the possibility of a more important business upswing next Fall. Account must also be taken of the fact that brokers' loans have shown comparatively little change over the past three months, suggesting that the general public has not been buying stocks heavily.

One of the outstanding features of the past four months has been the stock market's increasing indifference to news from Washington. During 1933 and 1934, and during the first quarter of 1935, the market appeared to depend chiefly upon reports of proposed legislation, changes in administration policy, official statements, and political rumors. During the past four months, however, prices have been able to advance appreciably in the face of the danger that a number of pieces of legislation unfavorable to business would be enacted by Congress. The market apparently believes either that the natural forces making for business recovery are increasing in strength or that the political difficulties which over the past two years have hampered recovery are becoming weaker.

The difficulty of appraising the present situation in the stock market is increased by the divergence of the trend of different groups of stocks over the past two years. A number of groups, notably the steels and the rails, are substantially lower today than they were two years ago. These groups in fact are not far from where they were during the first quarter of 1932. On the other hand, a number of leading industrials, chiefly of the stable-earning investment type, have been driven up to prices not far from the best levels of 1929. In a few cases today's prices are higher than any seen up to the Summer of 1929.

Recent irregularity in the bond market has led some observers to the conclusion that the peak of the 1932-35 upswing in bonds has been reached and that an important decline is about to begin. Although it seems highly probable that most, if not all, of the advance in bond prices lies behind us it seems improbable that a major downswing is imminent. There is still a tremendous accumulated supply of investment funds which cannot be absorbed by business until a very substantial expansion has occurred. Short-term money rates are at an extremely low level and have shown no sign of advancing. If high-grade bonds rise appreciably above present levels it is unlikely that there will be a serious decline until some time after the next major business recovery has begun. A. MCB.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 245, 246 and 247.

Business Activity Shows Further Increase; July Index Rises 1.3 Points



BUSINESS activity continued to expand in July, and at a rate greater than in June. It is estimated that electric power production per day, after allowance for seasonal fluctuations, increased substantially. Marked increases were also recorded in cotton consumption and lumber production. Estimated boot and shoe output also increased. Average daily steel ingot and pig iron output were slightly below the June level, but the decreases were less than the normal seasonal declines. Silk consumption and zinc production, on a seasonally adjusted daily average basis, advanced moderately. Freight carloadings, primarily as a result of a sharp contraction in coal shipments, showed a marked decline. It is estimated that average daily automobile production, on a seasonally adjusted basis, was slightly below the June level.

These changes resulted in a rise in The Annalist Index of Business Activity to 80.8 (preliminary) from 79.5 for June. The index has now advanced 1.5 points over the year's low of 79.3 for May, while the loss from the year's high of 83.6 for January has been cut to 3.0 points. Last month's rise carried the index slightly above last year's high of 80.2 for May.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend for the last three months. Table II gives the combined index by months back to the beginning of 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	July.	June.	May.
Freight car loadings	58.4	63.1	61.5
Steel ingot production	58.3	57.1	58.6
Pig iron production	50.0	49.3	51.5
Elec. power production	104.3	102.2	99.3
Cotton consumption	*80.4	74.8	81.7
Wool consumption	125.3	154.4	154.4
Silk consumption	64.0	61.8	66.7
Boot and shoe production	107.0	100.3	116.5
Automobile production	83.4	83.6	75.8
Lumber production	65.7	52.5	45.8
Cement production	52.1	49.4	49.4
Zinc production	71.9	70.6	65.0
Combined index	*80.8	79.5	79.3

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930.

	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	83.6	73.1	63.0	70.1	83.1	102.1
Feb.	83.3	76.7	61.6	68.1	83.1	102.5
Mar.	81.5	78.9	58.4	66.7	85.1	100.5
Apr.	80.6	80.0	64.0	63.2	86.4	101.8
May	79.3	80.2	72.4	60.9	85.1	98.5
June	79.5	77.2	83.3	60.4	82.6	97.1
July	*80.8	75.2	83.1	59.7	83.1	93.1
Aug.	71.2	83.5	61.3	78.9	90.8	
Sept.	66.5	76.4	65.2	76.3	89.6	
Oct.	70.5	72.3	65.4	72.6	86.8	
Nov.	71.5	68.4	64.7	72.2	84.4	
Dec.	77.4	69.5	64.8	72.1	83.9	

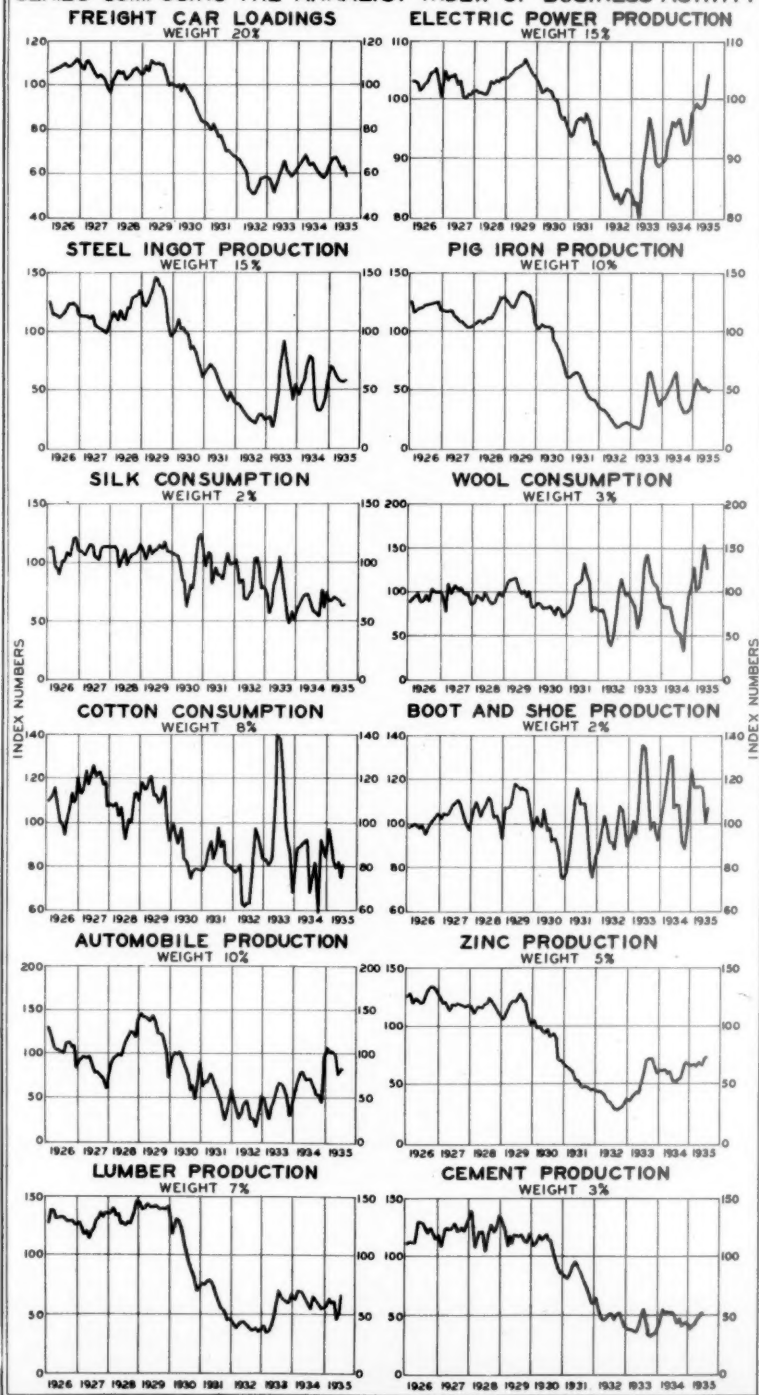
*Subject to revision. †Based on an estimated output of 8,432,000,000 kilowatt-hours, as against a Geological Survey total of 7,872,000,000 kilowatt-hours in June and 7,605,000,000 in July, 1934. ‡Based on an estimated output of 351,663 cars and trucks, as against Department of Commerce total of 377,065 cars and trucks in June and 276,047 cars and trucks in July, 1934. §Based on an estimated output of 30,000,000 pairs, as against Department of Commerce total of 26,485,379 pairs for June and 28,393,578 pairs for July, 1934.

The most important factor in the rise of the combined index was an increase in the preliminary adjusted index of electric power production to 104.3 from 102.2. The rise carried the index to the highest level since August, 1929. A considerable portion of the gain was undoubtedly due to increased consumption for refrigerating purposes as a result of the extremely high temperatures which prevailed throughout large sections of the country.

The second most important factor in the rise of the combined index was a sharp advance in the adjusted index of lumber production to 65.7 from 52.5. The index now stands at the highest level



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



since April, 1934. The rise in part reflects increased construction and in part the settlement of numerous strikes in lumber camps along the Pacific Coast.

The adjusted index of steel ingot production recorded its first advance of the year, rising to 58.3 from 57.1. A favorable development of the past few months has been a gradual broadening of steel demand, although the construction and railroad industries have to date failed to take as much steel as they did last year. The Iron Age, in commenting upon the character of recent steel demand, says:

Most encouraging and significant of recent developments is the growing consumption of steel by makers of machinery and equipment representing the capital goods industries. These interests are now more active takers of steel than are producers of refrigerators, stoves, light household equipment and other consumer goods. This relationship has probably not occurred in more than five years.

Domestic railroad equipment orders during the first seven months of the year have been smaller than during the corresponding period of 1934. Orders for rails and freight cars last month, however, were the highest for any July since 1930. In July, 1934, no railroad equipment orders were placed. Average weekly rail orders amounted to 7,740 tons, as compared with 4,388 tons for June and 1,362 tons for July, 1933. Average weekly freight cars ordered amounted to 100 cars, as compared with 1,288 for June and sixteen for July, 1933. Fabricated structural steel bookings in June rose sharply over May, but they were below the level for the corresponding month of last year. Bookings amounted to 91,462 tons, as compared with 43,871 tons in May, 97,390 tons for June, 1934, and 84,116 tons for June, 1933.

A smaller than seasonal decrease in average daily pig iron output caused a rise in the adjusted index to 50.0 from 49.3. Although actual output declined slightly, the number of furnaces in blast on Aug. 1 increased, amounting to ninety-five, as compared with ninety-one on July 1. Table III shows average daily pig iron production for the six Federal Reserve Districts in which the industry is largely concentrated.

TABLE III. AVERAGE DAILY PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS. (Adjusted for Seasonal Variation; Thousands of Gross Tons).

	July.	June.	May.	Je.-Jy.	% Ch'ge
New York	3.66	3.79	3.79	+1.2	
Philadelphia	1.86	2.02	1.93	-7.9	
Cleveland	26.54	25.66	26.94	+3.4	
Richmond	2.90	3.23	2.25	+10.2	
Atlanta	2.82	3.17	3.79	-11.0	
Chicago	9.21	9.04	10.17	+1.9	

Activity in the automobile industry was well sustained last month, it being estimated that average daily output showed only a slightly greater than seasonal decline. The adjusted index is placed at 83.4, as compared with 83.6 for June and 75.8 for May. During the first two weeks in August, however, production declined sharply, but this recession is probably of a temporary nature, several producers having reduced operations before beginning production of new models. The index for the week ended Aug. 10 declined to 53.4 from 81.8 for the last week in July.

A sustained volume of demand for new motor cars remains one of the most favorable factors in the business situation. Final June figures exceeded earlier estimates, and on the basis of reports by the two largest manufacturers, July sales were only slightly below the high June level. Average daily seasonally adjusted new passenger car

Continued on Page 254

Financial Operations of Fire Insurance Companies; A Ten-Year Analysis

By WILLIAM B. SLADE*



THE relative merits of fire insurance company stocks depend not only on current operating results but also on the companies' records over a period of years. Most fire insurance policies are written for three-year terms, so that earnings in one year on underwriting hardly provide a fair test of a company's ability to make a profit on that business. Nor can any one recent year be considered typical for the purpose of appraising a management's ability to supervise the investment portfolio, because of the wide fluctuations in market prices of bonds and stocks.

Characteristics which differentiate the individual fire insurance companies are revealed in many cases by their record of the past ten years. Especially when this record is considered in conjunction with current operating results do the reasons for present differences in market prices and market ratios of their stocks become clear.

Significance of Ten-Year Analysis

The ten-year period ended with 1934 undoubtedly provides a more searching test of the methods and the ability of managements in carrying on their business as combined investment trusts and insurance companies than any other since 1900. In the five years from 1925 to 1929, the rising tide of prosperity throughout the country enabled most of the companies to increase, with a few exceptions, the amount of premiums written. The country's annual fire losses declined substantially in 1927, 1928 and 1929 from the all-time record high level of 1925 and 1926, thereby permitting very considerable savings. More important still, dividend income on investments in stocks rose rapidly. At the same time, the liquidating values of security portfolios were boosted by the sharp advance in market quotations of stocks, while bond prices remained stable.

All these favorable operating conditions, with the exception of fire losses, were abruptly reversed in the three succeeding years, 1930 through 1932. The drop in general business activity was accompanied by declines in premiums written and consequently in lower under-

writing earnings. Income from investments dropped off and the liquidating values of investments sank down along with the sharp decline in market prices of both stocks and bonds.

Improved Conditions in 1933 and 1934

In 1933 and 1934 great improvement in earnings resulted from downward adjustments in operating expenses, a further rapid decline in fire losses and an upturn in the amount of premiums written. Liquidating values have recovered somewhat because of gains in market

these companies, because in the three intervening years they had been permitted to carry securities at "convention" values.

The aggregate amounts are shown, instead of a per share basis being used, because the former permit direct comparison between the totals at the 1924 and 1934 year-ends and between the principal factors causing changes during the ten years. Columns 1 to 3 give the changes in liquidating values, while Columns 4 to 9 show the major factors which caused those changes.

in Column 9, include net adjustments of surplus. These are largely accounted for by the unrealized depreciation or appreciation in the market values (from cost) of securities held at the close of 1934 (Column 10). Another item which is included in the miscellaneous gain or loss column is the income from mixed claim awards. In the case of the Insurance Company of North America, the latter item totaled as much as \$3,885,000 in the four years 1928-31.

Columns 11 and 12 indicate the total net premiums written in the ten years 1925-34 and the percentage of underwriting earnings (Column 5) to that total. The profitability of underwriting business is shown therefore in Column 12.

From the totals for the ten-year opera-

Table II. Per Share Statistics and Market Ratios

	1934 Year-End Liquidat- ing Value (13)	1934 Net Inc. From Invest- ments (14)	1934 Under- writing Earnings (15)	1934 Net Inc. From Opera- tions (16)	1933 Net Inc. From Opera- tions (17)	Current Dividend Rate (18)	Bid Price, 7/31/35 (19)	Current Price to Yr. End Liquid. Val. (20)	Cur- rent Yield (21)
Aetna (Fire)	\$41 1/4	\$2.00	\$2.57	\$4.57	\$3.38	\$1.60	\$59	142%	2.7%
American (Newark)	12	.61	.57	1.18	1.17	1.50	615	51	3.3
Automobile	26	1.07	1.67	2.74	2.14	1.00	40 1/2	156	2.5
Boston	504	20.30	12.96	33.16	32.90	16.00	610	121	2.6
Continental	27	1.38	.96	2.34	2.63	11.35	40	148	3.4
Fidelity-Phenix	29 1/4	1.46	.78	2.24	2.55	11.35	39 1/4	133	3.4
Fireman's Fund	76	3.98	2.97	6.95	6.97	4.00	90	114	4.4
Franklin Fire	18 1/4	1.21	.95	2.16	2.47	11.20	28 1/4	155	4.2
Glens Falls	126	.86	.74	1.60	2.31	1.60	39	150	4.1
Great American	122 1/4	1.06	.67	1.73	1.35	1.00	25 1/2	113	3.9
Hanover Fire	26 1/4	1.52	.98	2.50	2.47	1.60	41 1/4	156	3.9
Hartford Fire	49 1/4	2.15	3.04	5.22	4.66	12.50	78	152	3.2
Home	26	1.30	1.43	2.73	2.19	11.20	30 1/4	117	3.9
Insurance Company of North America	53	2.34	1.51	3.85	3.80	12.50	68 1/2	129	3.6
National Fire	57 1/4	2.66	2.77	5.43	4.37	2.00	77	134	2.6
National Liberty	5 1/4	.28	.32	.60	.34	1.30	8 1/4	150	3.6
National Union	148	8.92	3.63	12.55	6.11	12.50	131	88	1.9
New Hampshire	40	1.98	.96	2.94	2.67	1.60	49	122	3.3
North River	17	.83	.70	1.56	1.56	1.50	26	153	3.3
Northwestern National	139 1/4	6.76	1.45	8.21	10.89	16.00	141	101	4.1
Phoenix	50 1/4	2.68	1.88	4.56	4.03	12.50	89	176	2.8
Providence Washington	28 1/4	1.31	1.58	2.89	2.47	11.10	41 1/4	146	2.6
Rossia	14	.75	.35	1.10	.74	.60	13 1/4	96	4.4
St. Paul Fire & Marine	151	8.85	6.02	14.87	13.73	17.50	190	126	4.0
Springfield Fire & Marine	89	5.16	6.01	11.17	9.11	4.50	128	150	3.5
United States	35 1/4	1.67	2.22	3.89	3.96	11.70	51 1/4	145	3.3

*Includes extras. †Includes equity in investing company.

prices of stocks in 1933 and of bonds in both 1933 and 1934.

For this highly significant ten-year period, the changes in the liquidating values of twenty-six leading fire insurance company stocks are shown in Table I. The liquidating values represent the totals of capital, surplus, surplus and surplus reserves and the customary 40 per cent of unearned premiums reserves. These amounts are, of course, based on securities at market values. Reports for the close of 1934 were the first since 1930 which showed the market values of the investments of all

The amount of cash and other assets received in return for stock issued is indicated in Column 4. Underwriting earnings (Column 5) consist of the ten years' statutory underwriting results, plus or minus the annual changes in the equity in unearned premiums reserves. Column 6 carries the net profit or loss realized on the annual sales of securities over the ten-year period. Column 7 gives the net income from interest, dividends and rents received; and Column 8 shows the cash dividends paid during the ten years, 1925-1934.

Miscellaneous gains or losses, as shown

tions of these twenty-six companies it can be seen that the aggregate liquidating value applicable to their outstanding stock increased about two-fifths during this period. Nearly 90 per cent of this increase was accounted for by the issuance of stock for cash and other assets; while cash dividends paid, losses from sales of securities and miscellaneous losses (or surplus write-downs) were almost equivalent to the entire earnings from underwriting operations and income from investments. It might also be noted

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Table I. Financial Operations of Leading Fire Insurance Companies

(Thousands of Dollars)

	Liquidating Value at Year End			Income From Sale of Stock and Acquis.	Underwriting Earnings	Profit or Loss On Sale of Sec.	Net Inc. Div'ds and Rents	Cash Dividends Paid	Misc. Gain or Loss	Change in Mkt. Val. Sec. Fr. Cost 12/31/34	Net Prem. Written 1925-1934	10 Yrs. Under Earnings
	1924. (1)	1934. (2)	Change. (3)	(4)	(5)	(6)	(7)	(8)	(9)	Amount. (10)	P.C. (11)	(12)
Aetna (Fire)	\$25,849	\$31,252	+\$5,403	\$2,500	\$3,750	+\$1,973	\$17,563	\$13,350	-\$7,033	-\$6,448	-14.8	\$228,725
American (Newark)	12,810	16,215	+3,405	8,228	984	+515	10,170	8,982	-7,510	-6,752	-28.0	132,885
Automobile	8,983	13,127	+4,144	*18,000	d 15,753	-121	6,444	3,225	-1,201	-4,199	-24.4	100,820
Boston	5,773	15,126	+9,353	1,904	6,570	-4	30,978	4,340	+2,223	+5,033	+21.7	62,685
Continental	40,671	52,231	+11,560	11,188	16,063	-704	35,228	30,978	-7,755	-10.9	-10.9	235,718
Fidelity-Phenix	30,198	40,953	+10,755	11,161	8,147	+505	28,247	21,589	-15,926	-6,599	-11.8	190,473
Fireman's Fund	12,532	22,789	+10,257	*8,000	3,722	-2,202	12,832	11,410	-675	-1,351	-5.1	170,309
Franklin Fire	5,041	11,284	+6,243	*8,000	4,472	-5,309	6,544	5,760	-1,704	-1,015	-6.2	54,096
Glens Falls	8,565	113,058	+4,493	*5,000	3,931	-2,861	6,368	6,830	-1,115	-105	-0.8	74,253
Great American	33,942	236,526	+2,584	9,350	3,764	+2,982	22,336	21,375	-15,473	-5,179	-12.3	172,606
Hanover Fire	5,442	10,535	+5,093	6,950	1,507	-499	5,693	4,438	-4,119	-3,156	-20.7	47,182
Hartford Fire	39,925	59,402	+19,477	*6,000	7,857	+1,895	28,028	23,660	-643	+1,887	+3.0	424,256
Home	53,232	62,604	+9,372	*21,000	12,545	-10,928	37,612	36,080	-14,797	-3,855	-5.3	438,791
Insurance Co. of North America	31,916	63,344	+31,428	18,159	10,200	-2,996	28,064	22,024	+35	+2,485	+3.8	275,262
National Fire	21,683	28,783	+7,100	*4,000	3,246	-3,321	14,865	9,100	-3,620	-1,862	-4.5	181,010
National Liberty	8,463	11,249	+2,786	*5,000	2,137	+43	10,699	10,100	-4,903	-3,838	-21.3	80,171
National Union	5,866	8,138	+2,272	*7,000	d 3,888	+314	6,415	2,760	-4,809	-3,665	-27.7	105,151
New Hampshire	7,964	12,011	+4,047	*1,750	1,614	+135	6,437	4,692	-197	-2,001	-12.7	47,265
North River	8,254	13,734	+5,480	3,067	3,667	+849	8,621	6,300	-757	-3,545	-18.3	88,655
Northwestern National	7,316	11,160	+3,844	*500	1,415	-50	5,971	4,470	+318	-260	-2.5	47,460
Phoenix	22,579	30,285	+7,706	*1,000	5,238	+814	16,916	11,900	-4,362	+1,794	+6.2	105,512
Providence Washington	8,116	8,566	+450	2,620	-1,290	-643	6,439	4,540	-2,779	-837	-7.7	61,571
Rossia	5,080	4,258	-822	*4,443	648	-1,283	4,838	3,481	-5,987	-5,253	-56.2	73,451
St. Paul Fire & Marine	14,518	24,118	+9,600	8,061	1,057	-802	12,250	8,336	-1,318	-2,133	-10.5	139,437
Springfield Fire & Marine	14,275	17,828	+3,553	*1,500	5,157	-802	11,579	7,750	-4,790	-1,318	-18.8	140,817
United States	12,237	17,819	+5,582	6,003	6,003	+2,512	12,088	8,415	-6,606	-3,337	-13.6	130,214
Net total	\$454,230	\$636,395	+\$182,165	\$158,726	\$98,411	-\$19,790	\$375,807	\$296,086	-\$134,903	-\$68,496	.....	\$3,809,765

*All cash. †Includes equity in investing company. d Deficit.

Causes and Background of the Banking Holiday; Responsibility Divided

This is the first of two articles on "Who Caused the Banking Holiday?"



A WELL-KNOWN American industrialist is responsible for the statement that "History is mostly bunk." This is, unfortunately, frequently the case. It is seldom more nearly true than in those phases of history that are close enough to the time of writing to carry a political implication and to suggest political motives on the part of the historian. And yet, it is highly desirable that current history, which has been designated by a great writer as "past politics"—whereas politics itself is current history—should be written in time to avoid the growth of myths and superstitions which may do harm.

Origin of the Banking Holiday

Although the banking holiday of March, 1933, is little more than two years old, its origin is already hidden by the mists of imagination. The usual "documentary" studies of it have already begun. Some of these endeavor to place the whole blame for the banking holiday upon former President Hoover, while another more recent view gives the nearly exclusive responsibility to President Roosevelt. Of late, there has appeared, evidently truthfully, a reprint of a long letter written by Mr. Hoover to his successor, early in February, 1933, asking for immediate action to forestall a serious breakdown in banking. The letter in question was answered by the President-elect after a lapse of twelve days, with the statement that his secretary had allowed the reply to lie on his desk with the impression that it was "only a draft," and hence not intended for immediate transmission. These reminiscences are interesting rather than important.

The events of February and March, 1933, will always continue to be among the outstanding episodes in American financial history, and every account of them must recognize the deep-lying causes of the occurrences and the fact that the banking holiday of 1933 was in the making for a long time before either Mr. Hoover, or his successor, had been dreamed of as being serious Presidential candidates. The method of "historical" writing which represents Mr. Hoover as a careless and indifferent executive who merely allowed matters to take their course, repeating to himself "After us the deluge," is as far from the truth as that which represents President Roosevelt as a figure of heroic size, boldly closing the banks of the country to end danger of disaster and then reopening only those that were deemed worthy to continue their service. The sooner these two superstitions are disposed of, the better for all concerned.

Certain Fundamental Queries

One who reviews the history of monetary and banking discussion in the United States for the past three years inevitably recognizes certain fundamental queries as needing reply. Was there a "situation" at the middle of the year 1932 which implied an "inevitable" banking disaster of major proportions? Was there, during the year 1932, a definite pledge of policy by either of the Presidential candidates which bound him to any particular course of action after the election? Did conditions change very much between the election and the inauguration of 1933, thus necessitating an

unexpected course of action? And, finally, when was that course of action actually first agreed upon or accepted by the President-elect? Answers to all of these questions are necessary in the formation of a correct public opinion regarding the tremendous changes that have occurred in the monetary and banking system of the United States during the three years in question, and, particularly, with reference to both the moral and the political responsibility of those who are now in office.

The Situation in 1932

Let us glance for just a moment at the situation about the middle of 1932. President Hoover had obtained the formation of the Reconstruction Finance Corporation during the preceding January. It had undertaken business and had made a large number of loans, many of them to banks, and among them a very considerable advancement to a Chicago institution headed by its own former president. In spite of this fact, banks had continued to fail in great numbers. During the month of June, 1932, no less than thirty-five banks failed in Chicago alone, and for the first six months of 1932 the total number of failures was about 800. Bank failures continued during the latter part of 1932, the aggregate for the year being about 1,450, and yet this situation was by no means unfamiliar. In 1931 bank failures had amounted to 2,300, and they had been running at the rate of close to 1,000 a year for ten years. Practically no note whatever had been taken of this dangerous situation. Authorities dismissed it lightly on the ground that we had "too many banks," that these institutions "could not support" themselves, that they needed "weeding out," and that most of them were "small," so that their presence or absence amounted to little or nothing.

There had been a break in this complaisant attitude during the Autumn of 1931 when some of the larger banks, under the urging of President Hoover, had formed the National Credit Corporation. They had taken this step rather reluctantly, and the corporation's transactions had been relatively few and unimportant. They had then urged the formation of a Reconstruction Finance Corporation, largely with the idea that it would take over the liabilities of the National Credit Corporation and thus relieve them of liability for their weaker brethren. But, with the formation of the latter concern under the direction of the government, interest had faded and matters had gone back very much to their old condition. In these circumstances, what had the banking structure to expect?

What Could be Done to Relieve Conditions?

There was no doubt at the time that the prospective result of what was then happening must be a general collapse of banking, unless steps could be taken to forestall and ward off such an event. Not only had many banks already failed but, as the Autumn wore on and was succeeded by Winter, partial or complete moratoria were established in a good many States. It was apparent to all careful observers that the banking community was afflicted by a kind of creeping paralysis, and that, in the absence of

some definite arrest of the ailment, there would be an eventual suspension of payment or something worse. The question was then frequently asked and has repeatedly been asked since then: What could be done to relieve conditions? No answer was then made, except to promote the Reconstruction Finance Corporation, but it was plain enough at the time, to those who looked at the matter dispassionately (an opinion confirmed by subsequent events) that any one of several courses of action might have been adopted:

1. Instead of attempting to keep open weak or failing banks, surreptitiously permitting them to misstate the value of their assets, the banks might have been required to correct their balance sheets, write-down their assets to market value and, if necessary as a consequence, to close. It was argued, both then and since, that such a course of action would have caused widespread consternation and panic with general "chaos." As against any such result, it is now submitted that such a step would have strengthened confidence in the remaining banks, and that if the government had (as it later did) undertaken to guarantee the accounts of small depositors, there would not have been the slightest reason for a "run," but, on the contrary, every reason for a restoration of "confidence."

2. Help might have been extended freely and generally by Federal Reserve Banks to banks that were found to be hard-pressed or in need of assistance. Instead of this, the opinion prevailed very widely that the Reserve Banks were more interested in dealing in government bonds and that aid could not be obtained from them unless adequate security was given, with the result that their depositors, in the event of failure, might be left with greatly reduced assets. The granting of authority to establish branches, even on a temporary basis, would have enabled the larger and stronger institutions to undertake the task of replacing the banking system in those regions where it had been badly impaired by failures.

3. Correction of the serious evils in banking, largely growing out of the speculative activities of the so-called "bank affiliates" would partially have relieved public anxiety and restored confidence, and, if taken in conjunction with other necessary measures, would have proved a valuable remedy in the situation.

4. At the same time, the adoption by the Treasury Department of a policy of covering its expenses by long-term loans placed with the public, instead of by short-period borrowing placed with the banks, would both have relieved the latter and freed their funds for other purposes and would have created confidence on the part of the public at large, in the soundness of the policy of the department.

Crisis Might Have Been Avoided

Had these measures, or as many of them as needful, been vigorously put into effect, and had the Reconstruction Finance Corporation, already formed at the request of President Hoover, been vigorously administered, a sharp reduction in the number of bank failures would doubtless have occurred, and, humanly speaking, there would be little or no

doubt that it might have been entirely possible to mitigate the banking crisis. The bank holiday of 1933 is one of the few events of the kind that had long been foreseen, whose imminence had been recognized, and against whose arrival some provision—although far from enough—had been made. The fact that matters were allowed to drift on was fundamentally the responsibility of the Hoover administration, which must bear the blame for having suffered the bad conditions in the banking system which it had inherited from its predecessor, to grow worse, and finally to approach a climax.

It is no answer to say that the incoming administration did not exert itself before it took office to ward off conditions as to which it could not possibly have had a full knowledge and with which its power to deal was necessarily circumscribed by law and custom. That President Roosevelt might, in some conceivable circumstances, have done much to mitigate the banking crisis, is doubtless true. This does not alter in the slightest the fact that the coming on of the bank holiday was the result of several years of continuous mismanagement, both of the Reserve System and of the member banks themselves. Whether the conduct of the incoming administration made matters worse or not, we shall inquire a little later.

The Effect of the Election

The election of President Roosevelt in November, 1932, created a substantial psychological change on the part of the American public. The President-elect had, during the campaign, used the monetary and banking question as a very important element in his bid for popular support. He had scouted the idea that the gold standard had been in danger or was likely to be in danger, and referred to the radio address of Secretary Glass, in which the latter severely criticized President Hoover who had asserted the grave danger to the gold standard, as a magnificent philippic. He had, moreover, later pledged himself to the maintenance of a sound but adequate currency; while the general tenor of his remarks on finance and banking was distinctly of the so-called "conservative" variety. Included in this latter group of utterances should be placed his criticism of the Hoover administration for its deficit policy including the placement of bonds representing governmental deficits in the banks, the theoretical attack upon the general notion of extensive deficit financing, the positive pledge for economy in government outlay, the statement that every incoming member of the Cabinet would be required to undertake a material curtailment of expenditures, and the strong advocacy of a balanced budget.

None of these pledges were fulfilled and there is probably no one who would contend that they have been. There have been some who have been disposed to give a double meaning, or interpretation, to certain of the expressions used during the campaign. Thus, for example, the promise of a "sound but adequate currency" is explained, or interpreted, as meaning a currency that was "sound" by the standards of soundness prevailing among the "brain trust," rather than among the financial public at large. Such explanations and interpretations are now largely generally regarded as unworthy and too sophistical to deserve serious comment.

A different school of apologists is exemplified by an affiliated member of the

"brain trust," who, in a current magazine not long ago explained the abandonment of the campaign pledges by the statement that many changes in conditions had occurred during the months of November and December, 1932, and January and February, 1933, so that the campaign pledges had become obsolete. Viewed in any sober light, this method of defense is quite as untenable as the other. The changes said to have occurred during the

months in question were deteriorations of public confidence, fears for the future, and general inability to get anything done. If such fears existed they must have been equivalent to fears that the incoming administration would not live up to its pledges or would adopt a policy that was new, or different from what had been expected.

So far as there was foundation for such fears the deterioration that oc-

curred must be ascribed to the incoming administration itself. It would, indeed, be strange sophistry if we were to find an excuse for the violation of pledges in the fact that a man or party had itself deliberately made the fulfillment of these pledges impossible. As a matter of fact, the industrial historian of the future will find it difficult to exhibit or demonstrate the appearance, or development of financial or industrial conditions defi-

nately divergent from those that had existed before the election of 1932. He may, with propriety, think the conditions which existed before the election had continued their process of evolution and that the election had not arrested them. This would be equivalent to saying that there was nothing in the election pledges or in the prospect of their fulfillment which

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Changes in the Distribution of Wealth Since 1880; Greater Diffusion Shown

By ROBERT RUTHERFORD DOANE

This is the fourth of a series of articles on the nature, distribution and promise of wealth in the United States.



THE maldistribution of wealth has long been a subject of universal interest. Obviously the term "mal"-distribution is an incorrect designation of the problem. There is a great likelihood that we do not yet know what "good" distribution is—or should be. Nevertheless, whatever the defects may be which make for an unsatisfactory division in wealth ownership, they have always been the occasion for profound alarm on the part of many individuals. At times such apprehension is made to amount to an indictment of the entire social and economic order. Therefore, before taking up the varied factors and forces which contribute to the imperfections of the ownership of society's resources, and so ruthlessly obstruct the realization of a state of perpetual and undisturbed prosperity for all, it may be well to examine the present distribution of wealth in relation to past periods and in relation both to an absolute arithmetic equality and to maximum biological differences because of the varying ages among the people.

Some Basic Principles

The possibility of accumulating wealth has been generally regarded as one of the chief foundations of our economic civilization. No other stimulus to man's efforts has ever been more powerful. Yet wealth is purely passive and of a widely varied quality. It is not a useful resource until made capable of serving human needs in terms of developed land, build-

TABLE I. PERCENTAGE DISTRIBUTION OF WEALTH AMONG THE PEOPLE OF THE CONTINENTAL UNITED STATES, 1932

Wealth per Income Class (Thousands of Dollars)	Per Cent of Total Number	Per Cent of Total Value	Cumulative—Percentage—Number	Cumulative—Value
Under:				
1.....	16.299	6.475	16.299	6.475
2.....	37.394	19.175	53.693	25.650
3.....	22.876	21.359	76.569	47.009
5.....	22.963	32.023	98.662	79.032
10.....	951	5.961	99.613	84.993
25.....	290	5.616	99.903	90.309
50.....	67	3.468	99.970	93.777
100.....	21	2.680	99.991	96.457
150.....	4	.943	99.995	97.400
300.....	1	1.023	99.997	98.423
500.....	1	.501	99.998	98.924
500 and over.....	.002	1.076	100.000	100.000
Total.....	100.000	100.000		

SOURCE: Computed from individual reports in "Statistics of Income," United States Bureau of Internal Revenue, and from tax data in "Financial Statistics of States and Local Governments," 1932, Bureau of the Census, United States Department of Commerce.

ings and stocks of goods. Such things are regarded, under our institution of private property, as objects upon which rights may be asserted and exercised. And the promise of a continuation of individual abilities to acquire such objects constitutes the very essence of the institution of private property as now known; to create, conserve and inherit them, to pass them on to one's heirs, to buy and sell them and otherwise to make use of them under the owner's free choice and decision. Among the outstanding principles governing this form of civilization has been the rule that economy in con-

sumption, with its consequent savings, is indispensable and essential to the creation and accumulation of capital. Operating on this principle, individuals and families have come into the possession of economic goods, and wealth has become distributed among the saving and prudent classes.

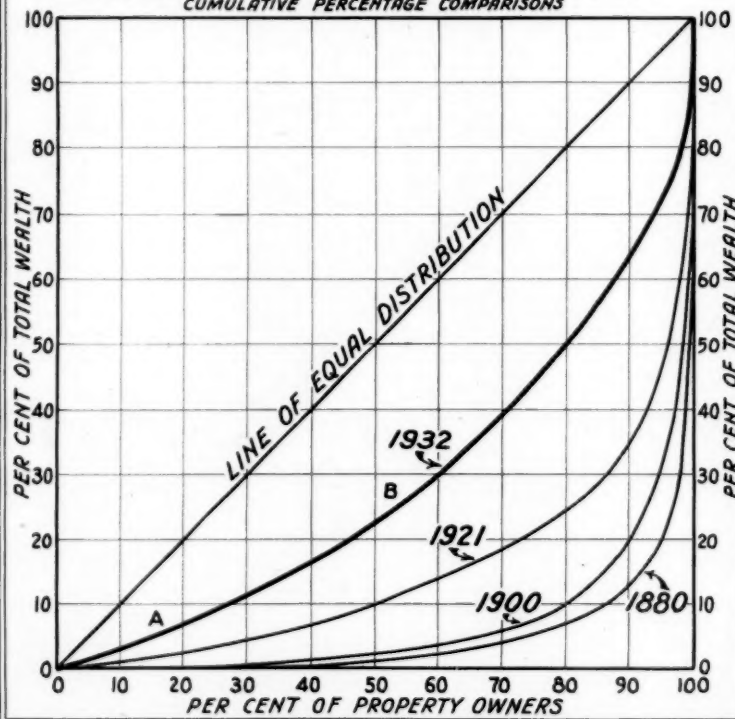
Of course wealth (property) and the institution of private property are not

fiat the possibilities of the caprice of fate to the contrary notwithstanding.

Chiefly because of the likelihood of a continuance of the institution of private property we are interested in ascertaining its effectiveness in the way of progressive advance. Do the opportunities for the acquisition of property and the development of the community's wealth exist in as large measure today as half

CHART I.

SIGNIFICANT CHANGES IN THE DISTRIBUTION OF WEALTH AMONG THE PEOPLE OF THE U.S.A. CUMULATIVE PERCENTAGE COMPARISONS



The above chart discloses the relative distribution of wealth among the people of the United States at various periods in our development. The cumulative percentages, beginning with the poorest class (see accompanying tabulation) are plotted against each other. Thus if 16 per cent of the population, beginning with the smallest group classification, own 6 per cent of the wealth the two percentages converge at point "A" while the second grouping, representing 37 per cent of the population owning 19 per cent of the wealth will converge (37 plus 16, and 19 plus 6) at point "B," and so on until the total population and the total wealth are accounted for.

The chief value of this form of graphic presentation lies in the fact that it portrays the actual degree of equality in the distribution of wealth among the people. If each group possessed an equal share of wealth then one-fourth of the population would own one-fourth of the wealth, and one-half of the population would own one-half of the wealth, and so on, with the resulting distribution being a straight line as shown above. The more the curves actually bend away from this straight line of arithmetic equality the more unequal is wealth distributed. By superimposing the data covering various periods the degree of progress toward the modification of unequal wealth distribution (during the past half century) is brought clearly into light.

the same thing. Yet the effectiveness of the one is dependent upon the efficiency of the other. And through countless generations of trial and error this social institution, because of its stimulative effect upon production, has become so firmly established that sober public opinion cannot ignore its usefulness. It may well be purged, from time to time, of passing incidental abuses, but as a way of living it is likely to persist—all utopian concepts which would exclude by

a century ago? And what, if any, has been the advance toward both a greater equality of wealth and equal opportunities for its accumulation?

The Problem of Attribution

It would be folly to contend that all individuals, under any social system, can ever be made completely and perpetually satisfied with their lot. It would be equally absurd to deny that a few individuals have acquired a considerably

larger share of property than the mutual welfare and happy functioning of the entire community warrants. What we are primarily engaged in is an impartial measurement of the performance of the economy as a whole, in so far as wealth diffusion is concerned, irrespective of its occasional defects.

When two or more persons cooperate in their various capacities toward the production of an economic good, the question inevitably arises as to how much each of them has contributed, and what is to be the share of each in the results of their joint productive effort. Experience and a generally accepted sentiment of justice have demanded an objective standard for determining the various proportions of each individual's return. Around this intricate puzzle of "fair share" we eternally stand face to face with what is known in economic vernacular as the problem of attribution.

"Just" Distribution Impossible

The idea that the return shall be shared according to the principles of causality, that is, in proportion to the labors and work done by each of the many contributing factors, is widely accepted. Especially is this idea confirmed when the essential labor involved is homogeneous in character. It then becomes possible to distribute the respective shares via the device of simple arithmetic. The same is true when the approximate homogeneity of the material resources of an economy are involved. But when the essential effort and materials are of widely varying nature, it becomes impossible to measure them by a

TABLE II. PERCENTAGE OF THE NUMBER AND VALUE OF ESTATES, PROBATED IN MASSACHUSETTS, 1870-1881

Value of Estate (Thousands of Dollars)	Per Cent of Total Number	Per Cent of Total Value	Cumulative—Percentage—Number	Cumulative—Value
Under:				
0.5.....	76.058	6.199	76.058	6.199
1.....	3.079	6.001	79.137	12.199
5.....	11.087	6.213	90.224	18.412
10.....	4.101	6.101	94.325	24.513
25.....	3.005	9.736	97.330	34.249
50.....	1.250	8.810	98.580	43.059
100.....	.887	9.730	99.267	52.789
200.....	.367	10.572	99.634	63.361
300.....	.142	6.935	99.776	70.296
400.....	.075	5.367	99.851	75.663
500.....	.039	3.503	99.890	79.166
500 and over.....	.110	26.225	100.000	100.000
Total.....	100.000	100.000		

SOURCE: Twenty-fifth annual report of the Massachusetts Bureau of Labor, pp. 263-267. The percentage distributions are those of Dr. Willford I. King from "The Wealth and Income of the People of the United States," pp. 68-70.

¹ The Massachusetts statistics have clarified estates as to ownership both by males and females. The figures here given cover both classifications.

² A number is cumulative when it includes all smaller quantities.

common standard and there can be no "correct" or final "just" distribution in this objective sense. Yet it is largely this impossibility, in an age of extensive division of labor and wide geographical dispersion of natural materials, that has caused the problem of attribution to attract great interest and to present puzzling contemporary paradoxes.

Each individual is naturally inclined to emphasize the importance of his particular contribution and to claim the maximum share possible. The ultimate and normally expected result, the char-

acteristics of human nature being what they are, is a consequent declaration that the actual distribution is unjust. The problem thus has its roots in the endeavor to find an objective standard of "just" as distinguished from "equal" distribution.

Many of the factors in the entire productive process involve the employment of developing and shifting material resources and of durable capital goods requiring periods of time for their creation. At every stage of production the cooperation of pre-existing material goods (someone's property or share of wealth) is essential. It is, therefore, a

TABLE III. PERCENTAGE OF THE NUMBER AND VALUE OF ESTATES¹ PROBATED IN SIX² WISCONSIN COUNTIES IN 1900

Value of Estate (Thousands of Dollars).	Per Cent. Number.	Per Cent. Value.	Cumulative Percentages of Total Number.	Cumulative Percentages of Total Value.
Under:				
5,000.....	67.324	5.304	67.323	5.304
10,000.....	3.174	4.777	70.497	9.881
25,000.....	7.076	2.575	77.573	12.456
50,000.....	6.904	5.700	84.477	18.156
75,000.....	4.831	4.466	89.308	22.622
100,000.....	3.216	5.556	92.524	28.178
150,000.....	2.830	7.096	95.354	35.274
250,000.....	2.144	7.609	97.498	42.883
500,000.....	1.415	10.051	98.913	52.934
1,000,000.....	.515	7.519	99.428	60.453
500,000 and over.....	.686	31.445	100.000	91.898
500 and over.....	.086	11.202	100.000	100.000

SOURCE: From the study by Dr. Max O. Lorenz, statistician of the Interstate Commerce Commission, on "The Distribution of Wealth in Six Wisconsin Counties." The percentage distribution from "The Wealth and Income of the People of the United States," Dr. Willford I. King, 1915, pp. 76-77.

¹ All men over 21 years of age.

² Dane, Grant, Manitowish, Milwaukee, Racine and Winnebago.

statistical impossibility to measure accurately all of these factors, or even to assign roughly to each factor its correct value. As there is no such key as a numerical standard in this technical sense, or a "just" standard in a social sense, there can then be no "absolute" just distribution in the final objective sense. All that has been said and written about such justice is, in the opinion of this writer, to be regarded largely as the wishful expressions of vague theoretical ideas that have little place in any scientific treatment.

Different Meanings of Equality

"Equal wealth ownership," "equal wealth distribution" and "equal opportunity for the acquisition of wealth" all have different meanings. Individuals may possess equal wealth without having had equal opportunities for its acquisition. They may also have had identical opportunities for its acquisition without acquiring the same amount of wealth. And they may also possess a high degree of

TABLE IV. PERCENTAGE DISTRIBUTION OF WEALTH AMONG PROPERTY OWNERS IN THE CONTINENTAL UNITED STATES, DEC. 31, 1921¹

Wealth per Person (Thousands of Dollars).	Per Cent. of Total Number.	Per Cent. of Total Value.	Cumulative Percentages of Total Number.	Cumulative Percentages of Total Value.
Under:				
1.....	12.93	1.27	12.93	1.27
2.....	29.67	6.50	42.60	7.77
3.....	18.15	6.45	60.75	14.22
5.....	17.53	9.70	78.28	23.92
10.....	10.99	10.98	89.27	34.90
25.....	6.44	14.53	95.71	49.43
50.....	2.75	13.32	98.46	62.75
100.....	.91	9.11	99.37	71.86
500.....	.56	16.66	99.93	88.52
1,000.....	.05	5.14	99.98	93.66
1,000 and over.....	.02	6.34	100.00	100.00

SOURCE: "Wealth Distribution in the Continental United States," by Willford I. King, Journal of the American Statistical Association, Vol. XXII, No. 158, June, 1927, pp. 135-153.

equality in ownership both with or without any special equality of opportunity. Again, the degree of equality is, itself, subject to continuous change over different periods and points of time. The fact that wealth itself is subject to change offers further perplexing problems of ownership, of distribution, and of opportunity.

Under these conditions—and they are conditions of hard reality—no one (individual, commission, or high planning board), regardless of pretensions, can

determine the justice or injustice of any existing or future allotment of wealth to individuals or to families.

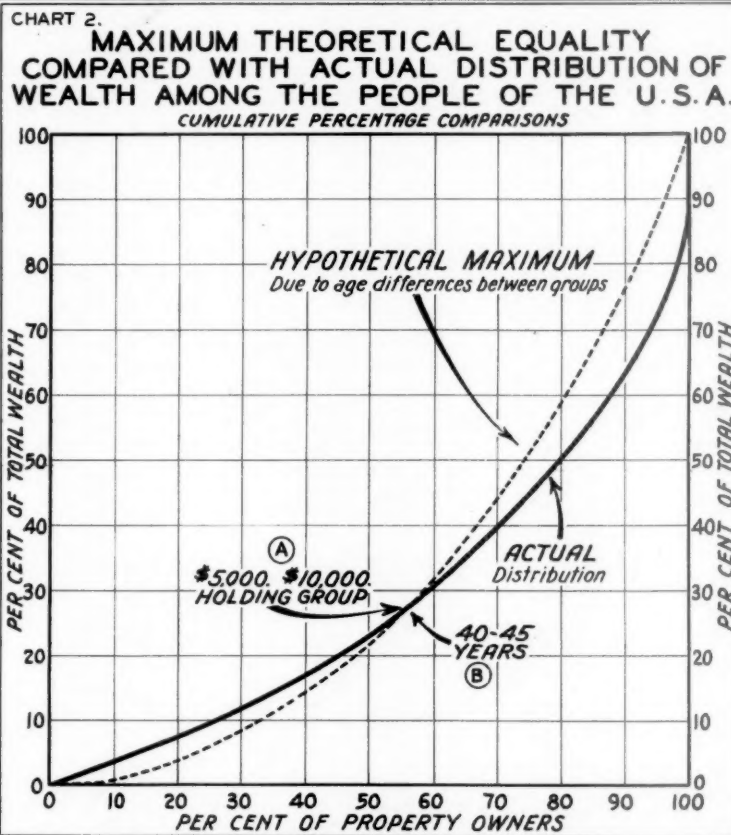
The Transformation and Redistribution of Capital

In the accompanying Tables II, III and IV have been reproduced the original studies of wealth distribution, made by Dr. W. I. King, covering the years 1880, 1900 and 1921. In Table I is shown the distribution as indicated by recent data

modified Lorenz curves,² in order to permit a clearer visualization of the progressive changes in wealth distribution among the people that have occurred in the United States during the past half-century under the institution of private property.

Progress Toward a Greater Equality

By far the most striking result, when these different periods are viewed in perspective, is the evidence of progress to-



The employment of a modified Lorenz curve, as shown above, permits a clear visualization of the present actual distribution of wealth among the people as compared with the maximum "ideal" equality of wealth distribution attainable.

The computations entering into the hypothetical curve have been predicated upon the following assumptions:

1. Each person 21 years of age is assumed to possess \$100.
2. Each person above 21 is assumed to have the same amount multiplied by the number of years of his age above 20.

Table V. Hypothetical Distribution of Wealth Among the People by Age Groups Based Upon Absolute Equality of Acquisition

Age Groups.	Number.	Per Cent of Total.	Cumulative Percentages.	Amount.	Per Cent of Total.	Cumulative Percentages.
21 to 24.....	6,544,353	8.98	8.98	\$2,001,692,800	8.23	8.23
24 to 28.....	8,058,408	11.06	20.04	9,787,857,400	2.778	3.601
28 to 32.....	7,624,799	10.47	30.51	14,391,757,200	4.550	8.151
32 to 36.....	7,425,133	10.19	40.70	20,104,201,000	6.356	14.507
36 to 40.....	7,157,928	9.83	50.53	25,043,444,400	7.917	22.425
40 to 45.....	7,990,195	10.97	61.50	34,895,115,400	11.032	33.457
45 to 50.....	7,042,279	9.67	71.17	37,867,120,000	11.972	45.429
50 to 56.....	7,075,366	9.71	80.88	45,744,112,200	14.463	59.892
56 to 60.....	5,546,115	7.63	88.51	26,556,411,800	8.396	68.288
60 to 64.....	3,125,078	4.29	92.80	25,840,183,200	8.170	76.458
64 to 69.....	2,906,667	3.99	96.79	26,659,369,200	8.429	84.887
69 to 76.....	2,762,620	3.79	100.00	26,525,270,600	9.018	93.905
76 and over.....	1,590,661	2.18	100.00	19,278,806,800	6.095	100.000
Total.....	72,849,602	100.00		\$316,295,342,000	100.000	

¹ Census of population, 1930.

² The cumulative percentages, beginning with the youngest age group, when plotted against each other (shown in Chart 2), present graphically the maximum degree of equality in wealth distribution which we may ever expect to attain and maintain in the United States when the biological factor of age differences is taken into consideration as distinguished between the pure arithmetical equality which ignores such physical realities.

The computations as here presented have been predicated upon the following assumptions:

1. Each person 21 years of age is assumed to possess \$100.
2. Each person above 21 is assumed to have the same amount multiplied by the number of years of his age above 20.

covering the year 1932.¹ While the original materials underlying these respective studies are not exactly comparable, yet they represent reasonably close approximation² to the facts as existing in the different periods reviewed.

In Chart I the four studies have been superimposed, through the adaptation of

¹See The Annalist, Aug. 9, 1935.

²Wealth Distribution in the Continental United States, Dr. W. I. King, Journal of the American Statistical Association, Vol. XXII, No. 158.

ward greater equality in the dispersion of wealth among the masses. Note, furthermore, that the comparisons are shown against a straight line representing arithmetical equality of wealth among every man, woman and child, which is obviously not a practically attainable goal.

In Table V and Chart 2 is presented the hypothetical ideal distribution of

³A statistical device originally developed by Dr. Max O. Lorenz, chief statistician of the Interstate Commerce Commission.

wealth under conditions of "equality of opportunity," as distinguished from an abstract arithmetical equality. Here we take into consideration age differences whereby, under existing laws, the individual must attain one's majority before holding property in one's own right.

It is customary, when speaking of wealth and income distribution among a people, to refer to the typical family unit. The argument favoring the family rather than the individual is based upon the idea that, although the property is usually held in the name of the head of the family or jointly by man and wife, the entire household is the beneficiary of the services and utilities the property renders, and the complete family is therefore a more significant unit of economic need. Unfortunately we possess inadequate and unreliable statistics bearing upon the American family. The census definition of the term "family" has a completely different meaning from that which is popularly supposed. It signifies a group of persons, whether related by blood or not, who live together as one household, usually sharing the same table. "One person living alone is counted as a family and, on the other hand, all the occupants and employees of a hotel, boarding house, or lodging house, if that is their usual place of abode, and all the inmates of an institution, however numerous, are treated as constituting a single family."

This fact has led to the attempted creation of the theoretical or statistical family to serve as an alternative to the actual biological family. Of course we know that the population is not composed of such abstract families, and there is little point in discussing what a theoretical family of three or of five ought to have and possess in order to maintain certain equal theoretical standards. Thus the large fact remains that we cannot, while remaining realists, divide the actual population into families of five, and discuss with any pretense of accuracy what these non-existent theoretical families actually possess. Such a concept, "in its raw form," proclaims the National Bureau of Economic Research, "is quite unusable." In view of this fact it may be interesting to note that the Brookings Institution, in a recent study³, based its entire thesis on the family unit.

Notwithstanding these differences between factual and theoretical statistical measurements, the data in Table V, graphically portrayed in Chart 2, disclose the fact that some 44 per cent of all possible inequalities of wealth dis-

⁴Income in the United States, Vol. II, Chap. 27, National Bureau of Economic Research, Inc., New York.

⁵America's Capacity to Consume, by Maurice Leven, Harold G. Moulton and Clark Warburton.

Fox Metro Playhouses

6 1/2, 1932
5s, 1945 W. I.

West Disinfecting

6s, 1940

Bedford Pulp & Paper

6 1/2, 1942

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York

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tribution among the individuals of the United States are caused by or result from the existing organization of families and by the ownership, by legal necessity, of all property by adults. It

would therefore seem that any sober-minded study of wealth distribution must begin, if trustworthy conclusions are to be found, with investigations of the simplest problem—that of age differences,

and of the time factor required for the acquisition of wealth by individual initiative.

In a subsequent article the various literacy and native intelligence differ-

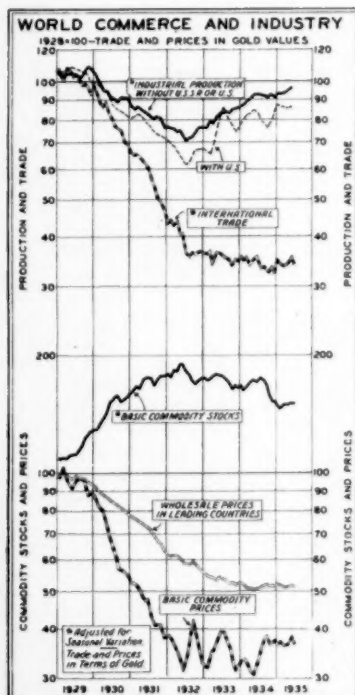
ences existing in the population, in the light of recent data prepared by the Office of Education of the United States Department of Interior, however, also will be taken into consideration.

On the World Economic Front: Italian Exchange Problem Becomes Acute



A MIXED trend characterized the foreign economic situation, according to the reports of the past month. Industrial production outside the United States continued its expansion, but international trade and commodity prices showed weakness, while stocks of basic commodities tended to increase.

The Dutch weathered another guilder crisis, while France accepted new deflationary measures with surprising readiness. The suspension of the gold reserve requirements in Italy showed how serious had become the problem of payment for imports. In Germany there were also some indications of increased strain. The British outlook continued favorable.



On the political side the Abyssinian, or perhaps one should say the League of Nations, crisis dominated. The only developments, however, were on the one hand the pushing forward of the Italian preparations and the dropping of any pretense of justification for the impending campaign other than national interest, and on the other the negotiations between Italy, France and Great Britain aiming essentially at finding a way for the League to let Italy go ahead without losing too much face. Great Britain appears to be embarrassed by her unwillingness to take effective measures to enforce League obligations at the same time that her people have recently shown their support of the League machinery in a national referendum; Tuesday's dispatches intimated that she would insist on the whole Abyssinian question being aired completely at the Sept. 4 League Council meeting, but that remains to be seen. Assuming the Italo-French-British negotiations, scheduled to commence Aug. 16 in Paris, fail to yield results, the League meeting will bear watching.

May was marked by further gains in world industrial activity. World industrial production, outside the United States and Russia, averaged 96.4 per cent of the 1928 level, according to the preliminary index of THE ANNALIST for that month, compared with 94.5 (revised) for April, which was in turn the highest since May 1930.

Part of the rise reflects, of course, the military preparations of Italy and Germany, but not all by any means. In-

industries, but the consumption trades are now also beginning to make headway in this country.

International trade of the world during June is placed at about 1,745 millions of old gold dollars by our preliminary estimate, or the lowest of the depression except for February, 1935, and July, 1934. If allowance be made for the normal seasonal trends, the month's movement, although lower than in May, was still above the very low levels of the second

restriction agreement. Offsetting the improvement in these quarters has been, however, the rise in supplies of sugar, coffee, tea and to a smaller extent, rubber. Silk has shown little change. The rise in rubber is not serious in view of the effectiveness of the control exercised under the export regulation plan, while silk stocks are likely to decrease with the smaller new crop.

Commodity Prices Weaken

Commodity prices generally declined in June after rising in April and May. Both the index of basic commodity prices and THE ANNALIST wholesale composite for nine countries declined, but were still well above the 1935 low established in March. Rising prices in Germany and Italy, reflecting apparently the inflationary trend in those countries, and in

World Commerce and Industry

World:	Unit in Millions or Base Year.	June, 1935.	May, 1935.	Apr., 1935.	Mar., 1935.	Feb., 1935.	Jan., 1935.	Dec., 1934.	Same Month Last Year.
Industrial production, adj.:									
Except U. S. and Russia...	1928	...	*96.4	194.5	193.2	92.8	93.0	91.2	92.5
1928	...	...	*86.4	186.0	86.2	86.5	87.6	84.4	85.0
International trade, adj.:	1928	*33.7	135.9	34.1	33.7	34.4	35.0	32.7	35.7
Basic commodity stocks, adj.:	1928	*150	1150	1149	149	146	149	152	172
Basic commodity prices:	1928	36.9	36.0	36.9	35.7	36.4	36.7	37.3	33.3
Wholesale price composite:	1928	51.2	51.5	51.1	50.8	51.7	51.8	51.2	50.6
United Kingdom:									
Business activity, adj.:	1928	106.5	105.6	104.7	101.9	103.3	102.8	102.8	100.9
Stock prices	Dec. '21	115.6	114.4	111.5	110.0	113.7	115.7	113.5	114.5
Wholesale prices	1913	105.1	104.9	104.0	103.3	104.6	105.0	104.4	103.6
Exports	£	32.9	35.2	33.0	36.0	34.1	35.5	34.3	32.1
Imports	£	32.6	39.0	35.6	36.0	34.1	35.5	34.3	32.1
Balance of trade	£	-19.7	-24.2	-22.6	-20.0	-17.8	-21.4	-25.4	-24.8
The pound	% par	60.1	59.8	59.0	58.1	59.5	59.8	60.4	61.6
France:									
Industrial production, adj.:	1928	...	73.2	73.2	73.2	73.2	73.2	73.2	79.5
Wholesale prices	1913	330	340	336	335	343	350	344	379
Exports	Franc	1326	1321	1342	1280	1328	1450	1579	1451
Imports	Franc	1676	1820	1697	1717	1750	1944	1820	1964
Balance of trade	Franc	-440	-499	-355	-437	-422	-494	-241	493
Germany:									
Industrial production, adj.:	1928	...	*88.4	86.4	86.6	87.5	86.6	86.1	86.1
Wholesale prices	1913	101.2	100.8	100.8	100.7	100.9	101.1	101.0	97.2
Exports	RM	318	337	340	365	302	299	354	339
Imports	RM	318	353	355	355	359	404	399	377
Balance of trade	RM	0	-4	-19	+12	-57	-105	-45	-38
Italy:									
Industrial production, adj.:	1928	...	111.9	104.6	103.9	98.9	98.2	91.2	88.2
Wholesale prices	1913	314.5	304.4	298.7	289.4	281.5	280.2	279.2	274.5
Exports	Lira	...	360	426	394	391	379	1536	439
Imports	Lira	...	353	650	668	627	621	1760	620
Balance of trade	Lira	...	-73	-224	-274	-236	-242	-224	-165
The lira	% par	92.4	93.0	92.9	93.5	93.9	95.7	96.4	97.0
Japan:									
Industrial production, adj.:	1928	...	*163.0	156.0	154.0	149.5	152.6	148.6	143.1
Wholesale prices	1913	136.0	137.8	137.8	138.7	139.1	137.1	136.8	131.9
Exports	Yen	...	214.0	199.7	208.8	175.9	166.6	206.2	188.6
Imports	Yen	...	220.0	211.2	216.2	251.3	234.5	249.6	216.5
Balance of trade	Yen	...	-6.0	-11.4	-6.4	-75.4	-67.9	-43.4	-27.9
The yen	% par	34.5	34.3	33.8	33.2	33.8	34.0	34.3	35.6
Industrial Production, Adj.:									
U. S. A.	1928	78.1	77.2	78.1	79.9	80.8	82.6	78.1	75.3
Canada	1928	84.6	88.6	82.9	79.2	85.8	81.7	77.2	80.8
Sweden	1928	...	115.4	113.5	115.4	112.5	111.5	109.6	106.7
Poland	1928	67.9	65.0	66.5	64.7	62.4	59.6	65.0	62.0

Prices in domestic currency, except as noted. For back data from 1929, see The ANNALIST, Jan. 18, 1935, pages 94, 95, 96, 162 and 163. For source of indices, see The ANNALIST, March 15, 1935, page 415.

Adj. adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Month a year ago corresponding to most recent month shown; revised data. ¶Annalist International Composite for nine countries, in gold values. †Including parcel post for the half-year.

††The lira—1931-1934—per cent of parity

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
1931	99.6	99.6	99.6	99.6	99.6	99.4	99.4	98.2	98.1	97.9	97.1	97.1
1932	95.8	98.4	98.5	97.8	97.8	97.2	96.9	97.2	97.4	97.3	97.1	97.0
1933	97.2	97.2	97.6	97.4	97.8	98.6	100.5	100.0	99.9	100.1	100.2	100.0
1934	99.6	98.8	97.0	96.4	95.9	97.0	96.8	96.8	96.8	96.7	96.5	96.4

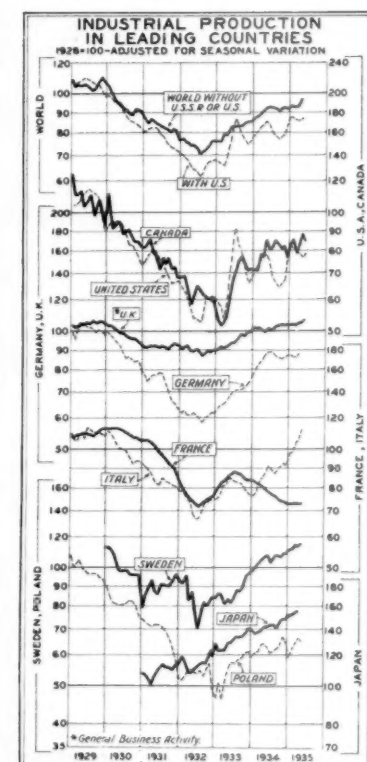
creased activity was reported for the United Kingdom during both May and June, and for Germany, Italy, Sweden and Chile during May (the latest month available), while Poland was lower and France was unchanged. The rise in activity in the United Kingdom, the most important of those not dominated by military requirements, is commented upon by The Economist (London) as follows:

The renewed expansion of business activity, which began last April, continued during the past month. Moreover, the outlook remains fairly satisfactory, for the conditions for further expansion still exist. Profitability of enterprise continues to increase * * * and, despite the slight revival in the capital market, money remains cheap. Recovery remains most marked in the capital equipment

half of 1934; the adjusted index stood at a preliminary 33.7 per cent of the 1928 average, against 35.9 in May and 34.1 in April. Whether the current relapse is of more than passing significance must await the July data.

Basic Commodity Stocks Higher

Basic commodity stocks have shown a slightly upward tendency in recent months, the composite index rising to 150 per cent of the 1928 average in May from 146 in February, and probably will show little change in June on the basis of reports so far received. World stocks of wheat and tin, and to a lesser degree of cotton, have declined steadily since the Winter, in the case of tin as a result of unduly restricted production under the



the United Kingdom were more than offset by decreases in the United States, Canada and France. Weekly indices for July show an accentuation of the decline in France, and further increases in Germany and Italy.

Growing Italian Difficulties

The raising of the Italian discount rate to 4½ per cent on Monday, Aug. 12, from the 3½ per cent rate established in March, following upon the suspension of the 40 per cent gold reserve requirement on July 22, reflects the growing acuteness of the Italian financial situation.

Italy's underlying difficulties are of some years' standing. While an import surplus has been normal for a considerable time, it has increased very much from the relatively low levels of four years ago. From 1,433 million lire in 1931 it rose to 2,433 in 1934, and for the first six months of 1935 was 1,381. Moreover, the decline in emigrants' remittances and, at least until recently, in tourists' expenditures, has accentuated

the unfavorable aspect of the balance of payments.

The Italian Deficit

An unsatisfactory balance of payments has not, however, been the only cause of the decline in the Bank of Italy's gold reserves. There has been a steady flight of capital in recent years "mainly due to capital investments by Italians in foreign countries, and to purchases, also by Italians, of foreign securities and of Italian securities issued in foreign countries," according to a Bank of Italy report, but *The Economist* (London), from which the foregoing extract was taken, observes that:

This flight of capital was no doubt partly due to the overvaluation of the lira and, as the bank suggests, to Italy's cheap-money policy. But the budget deficit has also been an important factor in undermining confidence. In the two financial years ended June 30, 1933, the deficit averaged 3,500 million to 3,800 million lire. In 1933-34 it was considerably over 6,000 million lire. Drastic cuts in wages and salaries managed to reduce the deficit in the first six months of the 1934-35 financial year to 1,074.7 million lire; and the deficit for 1935-36 was officially estimated at 1,657 million lire. Nevertheless, 2,000 million lire in 4 per cent nine-year treasury bonds had to be raised internally in November. Moreover, since January Italy's military expenditure must have risen enormously, and, as in the case of Germany, the official figures of expenditure should probably be accepted with some reserve.

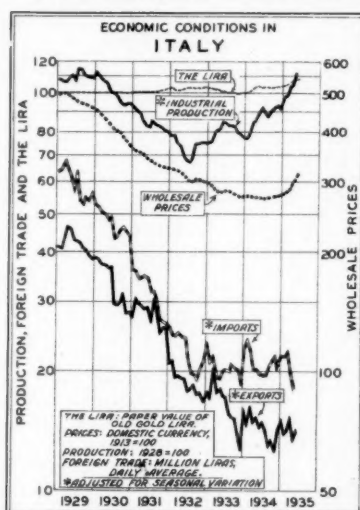
The Pledging of Future Revenues

The budgetary deficits, together with the public works policy of the Fascist government, have caused a steady growth in the government debt since 1922, when Mussolini took power. Little data have been available as to the public debt, and ascertainment of the facts in this regard has been made particularly difficult by the Fascist practice of paying for part of their expenditures on the instalment plan. Professor Gaetano Salvemini, in a recent study¹, stated that on Feb. 28, 1933, commitments of this sort amounted to some 74,315 millions of lire to be liquidated over periods ranging from ten to fifty years, and represented an increase of 67,767 from 1924. He notes also that "out of the 74,315 million lire of annuities outstanding as of Feb. 28, 1933, nearly two-thirds, or 51,243 millions, were for ordinary expenses, and only one-third, or 23,072 millions, for extraordinary expenses." Professor Salvemini estimated the current capital value of this debt at some 35,000 million lire, a figure that does not of course appear in the usual statements of government debt. He estimates the total increase in the Italian national debt during the twelve years ended June 30, 1934, at 55,377 million lire, of which the "current capital value of State annuities" is placed at 32,300.

Data released for the first time by the Italian Treasury, and published in *The Economist* of July 27, purporting to cover essentially the same ground as those of Professor Salvemini, show an increase in the public debt during the same period of 54,335 million lire, of which "deferred payments" accounted for 20,009. The discrepancy between Professor Salvemini's annuities and these "deferred payments" is large, 32,300 millions, against 20,009, and reflects the involved state of Italian finances. Either figure, it need scarcely be noted, would be a large item for a country of the size and wealth of Italy. The increase in the total public debt, including this liability, finds these two sources in greater agreement, Professor Salvemini estimating 55,377 millions, against the official statement of 54,335.

¹"Twelve Years of Fascist Finance," *Foreign Affairs*, April, 1935.

Between these two influences—the adverse balance of trade and payments, and the exodus of capital—the gold reserve of the Bank of Italy declined 838 million lire in 1932, 367 in 1933, and 1,540 in 1934. At the beginning of 1934, Italy finally determined to follow Germany's course of "reflation," and adopted severe import and exchange restrictions, aimed essentially at the insulation of the Italian economic system from the rest of the world. Some of the effects of the policy appear on the accompanying chart. Industrial production advanced again and at a faster rate, the decline of wholesale prices was checked, and imports of course tended to increase with production, although this was scarcely a desirable consequence. The lira showed appreciable weakness, falling to a discount of 3 to 4 per cent during the second half of 1934. Unemployment declined steadily.



Unfortunately, the internal recovery of a country as dependent on imports as Italy could only aggravate the import and exchange difficulties, just as in Germany. On Dec. 10, 1934, all Italians were forced to declare their foreign assets and make them available to the Bank of Italy. On Feb. 16, very severe import restrictions were imposed, which were reflected very tardily only in the May import movement, as shown on the chart. On May 21 all Italians and Italian institutions were obliged to deposit with the Bank of Italy their foreign holdings.

The gold reserve began to fall, declining to 5,523 million lire on July 10 from 5,829 on June 10, a drop of 5¼ per cent in thirty days. The Bank of Italy was apparently being forced to use both its gold reserves and its mobilized foreign holdings to pay for the country's imports, but scarcely accomplished even temporary alleviation. A New York Times dispatch from London, dated July 31, stated that "the outlook for payment is so dubious that big coal exporters now decline to fill Italian orders unless cash is paid in advance or sterling payments are guaranteed by British banks," and that "by May 29 the Italian payments to Great Britain under the new clearing agreement were in arrears by \$2,258,000, and this unpaid debt accumulated so rapidly that by July 24 the amount unpaid was \$7,843,000."

The straits to which Italy was being forced were reflected in the decline of her gold reserve ratio to 41.0 on July 10 from 41.9 on June 10 and 42.5 on June 20. On July 22, with the ratio probably already below the legal 40 per cent, the decree of suspension was issued.

The Future of the Lira

The questions of whether the increase of the Italian bank rate to 4½ per cent on Aug. 12 was due to fears of inflationary excesses and whether a depreciation

of the Italian currency is foreshadowed are not at once answerable. Italy is dependent on her imports to a relatively much greater degree than Germany. She lacks coal, iron, non-ferrous metals, petroleum and cotton, all of which must come from foreign countries, and must be paid for either in goods, gold or loans floated abroad. The problem would have been sufficiently acute even in the absence of the military preparations against Abyssinia. As it is, the ever-increasing scale of the latter, while stimulating domestic business even more, has at the same time seriously increased the volume of necessary imports. It appears improbable that an Italian victory over Abyssinia, even if very speedy, can bring alleviation of import needs before many months.

If the additional 500 million lire for which the Italian Government was reported as committed for purchases abroad, chiefly of a military character, on July 22, and which were given as the reason for reducing the gold coverage, represented only an emergency and non-recurring expense, they would be of small consequence. There is, unfortunately, little reason for believing this to be the case. Apparently, the need will recur and compel further demands upon both gold reserves and foreign security holdings so long as they last.

The rapid rise in wholesale prices since last Winter, in the words of *The Economist*, "suggests very strongly that some form of disguised credit inflation designed to finance military expenditures has been proceeding throughout the year." Certainly such a rise in prices has strong inflationary implications, as has the weakness of government securities.

Italy Follows Germany

However, as in Germany, the problem is primarily an external and not an internal one. The mark has been maintained internally with a fair degree of success, but has depreciated externally to a now undefinable extent. Likewise, the Italian Government can doubtless control the internal value of the lira. But with heavy imports indispensable for the impending Abyssinian campaign, with credit abroad sinking fast, with little probability of any material increase in exports, Italy will face an extremely serious situation as soon as her gold and foreign security holdings are exhausted.

Probably she will follow Germany's example and go the whole hog, with stringent government control of imports and foreign exchange and further withdrawal from normal international financial and economic relations. The lira averaged in July only 92.4 per cent of parity in the foreign exchange markets, against 96.4 in January and 96.8 in July, 1934. At the present moment, and since the removal of the reserve requirements, the lira has been supported artificially. Either it will depreciate further, and with fair rapidity, or, as is more likely, it will continue to be maintained artificially, its internal value will be divorced from its external, Italian foreign obligations will become subject to moratorium and abrogation, as in Germany, and Italian citizens will face a steady decline in their standard of living.

German Concealed Indebtedness

The steady rise in German stock prices during recent months, as shown on the chart in the weekly "News of Foreign Securities" section of this issue, finally evoked a statement from the Boerse committee (virtually a part of Dr. Schacht's organization) to the effect that the advances were without justification and that trade and industry must be prepared for fresh burdens. Prices reacted,

but the decline was quite moderate and the upward trend has apparently been resumed. The fact is, of course, that the advance has not been due to any prospects in regard to earnings; indeed, at current prices, the dividend yield is less in many cases than the return available on loans.

The advance reflects rather the growing distrust of the mark, the result in turn of the uncertainty as to whether part of the government's liabilities are concealed and the suspicion that amounts rumored as high as 20 billion marks are hidden. The recent report of the German Bureau of Statistics failed to provide enlightenment, beyond virtually admitting that Reich and private bills were not thoroughly separated and that credits for financing work-creation and rearmament had been created in a portion of the cases by private institutions.

Commodity prices and the cost of living are reported to be rising rapidly by various observers, though not indicated in the available indices. Apparently, the mark is depreciating internally after a long period of relative stability. How far the process is likely to continue cannot be forecast; certainly the secrecy about the government finances is not reassuring.

France Accepts New Deflationary Measure

The first of the economies of Premier Laval were decreed on July 17, estimated to provide for a retrenchment in the French Government's expenditures of almost 11 billion francs. This saving is expected to cover the budgetary deficit, providing revenue does not continue to decline. The government salaries and pensions are to be reduced 10 per cent (an act of some political courage, in view of the results of previous efforts in this direction). An equal reduction is to be made in interest payments of government obligations—a form of forced conversion. Incomes in the higher brackets are subjected to an increased surtax, and some other taxes are raised.

In addition, efforts are to be made to effect price reductions; house rents of less than 10,000 francs annually are to be reduced 10 per cent, while bread, gas and electricity are also to be reduced. Subsequent measures include reductions in interest rates on commercial loans of 1 per cent for certain classes, an increase in taxes on certain types of profits and an extensive public works program.

The probable effect of these measures is impossible to predict. Government revenues have continued to decline, and it is likely that this tendency will be accentuated, rather than checked, by the measures of the government. The decrees are the most drastic of the sort that France has ever adopted, and the fact that they hit virtually everybody doubtless accounts for their relatively favorable reception. There have been labor disorders in some places in protest, but these have apparently been disavowed by the unions, who not only had some regard for public opinion but probably also feared lest the failure of the present effort of the government should strengthen the reactionary and Fascist groups in France.

The country appears to have settled down for the rest of the Summer to see how the measures work out, and the government appears to be insured a free hand until the reassembling of Parliament in the Autumn. It is dubious how much improvement can be shown before that time, when Premier Laval will have to defend the severity of his measures. The current program would seem to be the last stand against devaluation; if it fails to bring recovery, the further maintenance of the franc is doubtful.

WINTHROP W. CASE.

The Week in the Commodities; Price Index at New Five-Year High with Hogs



A NEW advance of 0.7 point carried The Annalist Weekly Index of Wholesale Commodity Prices to 127.1 on Tuesday, Aug. 13, the highest point reached by the index since June, 1930. The rise, as in the case of other recent weeks, was due primarily to advances in livestock and meats, as the effects of the drought last year continued to be felt. Hogs at \$11.81 were up 63 cents in the week, and were the highest since 1929, comparing with only \$7.28 on last Dec. 31. Steers advanced 37½ cents to \$12.12½. Lard rose \$1.05 a hundred pounds to \$17-\$17.10, and the meats advanced in proportion. However, were it not for the continued advance in this group the index would have declined this week, as well as last, since most of the other commodities were lower. Losses were reported in particular for all the grains except barley, for potatoes and coffee, cotton, wool, tin and rubber. Butter and eggs were higher. Silk advanced, with the aid of higher rayon prices and a smaller Japanese crop.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

Saturday, 1935.	Canada.	U. K.	France.	Germany.	Italy.
June 8.....	71.7	65.0	351	101.1	47.7
June 15.....	71.6	64.8	350	101.2	48.0
June 22.....	71.5	64.4	349	101.3	48.3
June 29.....	71.3	64.1	344	101.0	48.3
July 6.....	71.2	64.2	345	101.2	48.6
July 13.....	71.2	64.2	343	101.8	48.7
July 20.....	71.5	64.6	339	101.9	48.7
July 27.....	71.4	64.6	335	102.2	48.7
Aug. 3.....	71.8	64.8	336	102.2	49.2

Revised. †Preceding Friday. ‡Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	U. S. Old
Aug. 7.....	11.85	1.00%	.98%	11.46	165.4	97.9
Aug. 8.....	11.65	1.00%	.98%	11.59	165.7	97.9
Aug. 9.....	11.60	1.00%	.96%	11.54	165.4	97.8
Aug. 10.....	11.60	.99%	.96%	11.54	165.4	97.8
Aug. 12.....	11.50	.97%	.97%	11.75	165.1	97.4
Aug. 13.....	11.35	.96%	.97%	11.81	165.1	97.4

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

COTTON

The cotton market declined over 50 points last week on the large crop estimate and on increased hedging pressure from the new crop. Prices weakened on Wednesday as the "Bureau" was awaited and broke sharply after its release Thursday at noon (daylight time). After recovering a portion of the loss on the two subsequent days, the market again turned downward on Monday and Tuesday, as new-crop hedging increased and as the continued uncertainty regarding the 1935-36 loan policy continued. October closed Tuesday at 10.93-10.94, against 11.44 a week before; spot middling at 11.35, against 11.95; and October Liverpool at 5.93d, against 6.15.

The cotton crop estimate of 11,798,999 bales compared with the average of 11,492,000 for the five private estimates and 9,636,000 produced last year. The report follows in part:

A United States cotton crop of 11,798,000 bales is forecast by the Department of Agriculture, based on conditions as of Aug. 1. If realized this will be 2,162,000 bales more than last year's crop, and 1,545,000 less than the average of the last five years. The average yield for the United States is forecast at 198.3 pounds per acre, which is 21.2 pounds,

or 12.0 per cent more, than the average from 1924 to 1933. Condition is reported as 73.6 per cent of normal, compared with 60.4 per cent last year, and the ten-year average of 63.7 per cent. The indicated yield per acre is above average in all major States except Arkansas, Oklahoma and Tennessee.

Although the present growing condition of the crop is more favorable than usual, the crop is from one to two weeks late along the northern portion of the

belt. It is also later than usual in portions of the Delta sections of Mississippi and Arkansas where planting was delayed by unfavorable weather in the Spring and growth in June was retarded by relatively cool temperatures.

In interpreting reported condition in terms of probable yield per acre the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevil on the basis of reports received to date concerning weevil presence and ac-

tivity. These reports indicate that loss from this source will be about average, and somewhat greater than in either of the last two years.

The crop report was followed by a statement by Secretary Wallace to the effect that "adequate credit facilities" would be made available to cotton farmers for the orderly marketing of the 1935 crop. The release also stated that:

The Secretary further pointed out that the stocks of cotton held by the government, amounting to approximately 5,000,000 bales, would not be available to purchasers except at a price in excess of 13 cents and therefore this cotton would not be in competition with the new crop until prices reached that level.

"The administration sees no cause for anxiety in the present crop estimate. There are ample resources available to carry the present stocks financed by the government for an indefinite period," the Secretary said. He added that if when the new crop began to move in volume there appeared to be a tendency for prices to be depressed, the administration would not hesitate to offer ample loans that would immediately absorb excess supplies.

In other words, the uncertainty of the trade as to the loans on the new crop remains unaltered.

The world supply of American cotton for the current season, as computed on the basis of the government crop report issued last week, will be about 20,688,000 running bales, according to the New York Cotton Exchange Service. This indicated supply compares with 20,361,000 last season, 24,466,000 two seasons ago, and 26,189,000 three seasons ago.

These supply figures represent the total of the carry-over at the beginning of the season and the new crop. The carry-over at the beginning of this season was 9,007,000 bales, compared with 10,746,000 last year and 11,754,000 two years ago. The indicated crop this year, in terms of running bales and including city crop, is 11,681,000 bales, compared with 9,615,000 last year and 12,712,000 two years ago.

In pre-depression years the average carry-over was about 5,000,000 bales and the average crop about 15,000,000. Hence, the average total supply was about 20,000,000 bales, it is pointed out by the Exchange Service. However, in pre-depression years the average world consumption of American cotton was about 15,000,000 bales, but last season it was only 11,314,000.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday— Yr's
Aug. 8, Aug. 1, Aug. 9, Ch'ge
1935. 1935. 1934. P. C.

Movement Into Sight:
During week..... 98 93 98
Since Aug. 1..... 121 130 - 6.9

Deliveries During Week:
To domestic mills..... 67 73 63 + 6.3
To foreign mills..... 99 85 115 -13.9

Deliveries Since Aug. 1:
To domestic mills..... 83 88 - 5.7
To foreign mills..... 113 170 -33.5

To all mills..... 166 158 178 - 6.7

Exports:
During week..... 44 33 60 -26.7
Since Aug. 1..... 50 87 -42.5

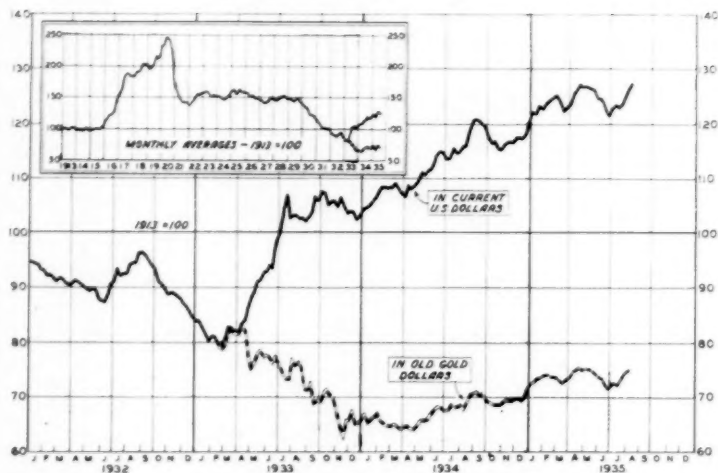
World Visible Supply (Thursday):
World total..... 3,046 *3,114 5,190 -41.3
U. S. A. only..... 2,163 2,176 3,489 -38.0

Certified Stocks:
Thursday..... 13 30 203 -93.6

*Six deducted from Liverpool stock.

The domestic textile situation improved during the week, in consequence of the settlement of the problem of contract clauses to cover adjustment of prices in the event of the processing tax being invalidated by the Supreme Court. Sales increased generally and prices advanced, although cotton itself declined. Mill activity showed little change, how-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.	10. Old Gold.
Aug. 13, 1935.	119.6	137.2	108.8	164.3	109.0	111.5	98.3	82.9	127.1	74.9
Aug. 6, 1935.	118.9	135.6	108.4	164.3	109.2	111.5	98.3	83.0	126.4	74.7
July 30, 1935.	117.4	132.6	108.2	163.7	109.1	111.5	98.3	82.9	125.0	74.0
Aug. 14, 1934.	103.9	115.9	114.9	163.6	110.1	113.2	98.7	81.9	116.0	67.7

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 13, 1935.	Aug. 6, 1935.	Aug. 14, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$0.96%	\$1.00	\$1.13%
Corn, No. 2, yellow (bu.)	.97%	.99	.90
Oats, No. 3, white (bu.)	.37	.39	.61%
Rye, No. 2, Western domestic, c. i. f. (bu.)	.45%	.51%	.98
Barley, malting (bu.)	.82%	.81%	.96%
Cattle, choice heavy steers, Chicago (100 lb.)	12.12%	11.75	8.50
Hogs, day's average, Chicago (100 lb.)	11.81	11.18	5.56
Cotton, middling upland (lb.)	.1135	.1195	.1345
Wool, fine staple territory (lb.)	.74	.76	.76
Wool, Ohio delaines, scoured (lb.)	.75	.76%	.76%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	19.00-20.50	18.50-19.50	13.50-14.50
Hams, picnic (lb.)	.17%	.16%	.09%
Pork, mess (100 lb.)	35.00	34.00	19.75
Pork, bellies (lb.)	.27	.26	.13%
Sugar, refined (lb.)	.0510	.0510	.0475
Coffee, Santos, No. 4 (lb.)	.08	.08	.11%
Coffee, Rio, No. 7 (lb.)	.06%	.06%	.09%
Flour, car lots, 98 cotton basis (bbl.)	8.70-8.85	8.80-8.95	8.45-8.70
Lard, choice Western (100 lb.) (ex. pr. tax)	17.00-17.10	15.95-16.05	6.10-6.20
Cottonseed oil, bleachable (100 lb.)	9.75 b	9.65 b	6.75 b
Printcloth, 38½-in., 64x60, 5.35 (yd.)	.06%-0.06%	.05%-0.05%	.10612-.07
Cotton sheeting, brown, 36-in., 56x60, 4.00 unbranded double cuts (yd.)	.07%	.07-.07%	.08-.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.31	1.33%
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33%	1.33%	1.43%
Silk, 78s seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.65-1.70	1.63-1.68	1.20-1.25
Rayon, 150 denier, 1st quality (lb.)	.57	.55	.65
Coal, anthracite, stove company (net ton)	6.50	6.50	7.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	2.00
Coke, Connellville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.054%	.054%	.048%
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.122	1.122	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.124	2.124	2.124
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	11.09
Lead (lb.)	.0420	.0420	.0375-.0380
Tin, Straits (lb.)	.5235	.5235	.5285
Zinc, East St. (lb.)	.0450	.0450	.0430
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.13	*16.13	*16.40
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.25
Leather, Union (lb.)	.35	.35	.26
Hides, heavy native steers, Chicago (lb.)	.13	.13	.06
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.045	.045	.04%
Rubber, standard thick latex (lb.)	.12	.12	.16%

*Monthly prices as of July 15, 1935, and July 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ‡Blue Eagle. †Revised.

ever, since, according to the Cotton Exchange Service, "mills found it possible to supply wanted goods from stocks or they needed the new business to replace expiring orders."

THE GRAINS

The wheat market moved erratically as it awaited the crop estimate released after close of trading on Friday and then declined on Monday and Tuesday. The release of the estimate was followed by a rise of 2 cents Saturday, but the gain was promptly lost under pressure of heavy hedge sales and the failure of the report to bring out sustained buying demand. September closed at 86½ Tuesday, against 90½ a week ago; August Winnipeg at 81½, against 84½, and October Liverpool at the equivalent of 75½ cents a bushel, against 77½.

The total wheat crop was placed at 607,678,000, against 731,000,000 estimated a month before, 497,000,000 in 1934, and a 1928-32 average of 861,000,000. The report follows, in part:

The preliminary estimate of 1935 production of winter wheat is 431,709,000 bushels, compared with a production of 405,552,000 in 1934 and the five-year average of 618,186,000. The decline in production from that indicated on July 1 is attributed largely to harvesting difficulties caused by wet weather and lodging in the east North Central States and to damage by black rust in the more northern areas of the Mississippi and Missouri Valleys.

Indicated production of all Spring wheat is 175,969,000 bushels, compared with a production of 91,377,000 bushels in 1934 and the five-year average of 252,384,000 bushels. Except in Washington and Oregon, prospects declined sharply during July, especially in the important Spring wheat producing States of the northern great plains. Black rust, which made its appearance about July 1, developed rapidly during July and losses from rust this year are comparable only with the rust year of 1916. Losses of acreage will probably be considerably greater than average in Minnesota and the Dakotas and yields on the remaining acreage will be sharply curtailed.

High temperatures during July caused further damage by premature ripening. Reports indicate that the quality of the Spring wheat crop will be poor, with test weights per bushel running far below normal.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. Ended Saturday— Aug. 10, Aug. 3, Aug. 11, 1935	1935.	1934.
Wheat exports (bus.)	1	2	1,010
Since July 1	30	18	2,099
Flour exports (bbls.)	128	140	388
Total (bus.)	142	140	1,395
Since July 1	607	3	3,923
Visible supply at w'k-end (bus.)	43,117	34,732	112,958

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	July 31, July 26, Aug. 3, 1935.	1935.	1934.
Elevator stocks and afloat at week-end	197,297	192,215	187,440
†Including stocks at U. S. ports.			Revised.

A deterioration of 16 per cent has occurred in Spring wheat during July in the Canadian prairie provinces, according to the Dominion Bureau of Statistics: "The excellent promise of the western wheat crop that existed a month ago has been severely reduced by rust, drought and hail, but there is still hope for a moderate increase over the 1934 production of 263,800,000 bushels." Wheat production in thirty-nine countries in 1935 is now estimated at 3,196 million bushels by the Department of Agriculture, against 2,846 a year ago. Prospects in the southern hemisphere continue much less favorable than last year, according to the Bureau of Agricultural Economics. In Argentina about 50 per cent of the wheat

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	October.		December.		January.		March.		May.		July.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:												
Aug. 5	11.45	11.40	11.28	11.22	11.23	11.18	11.10	11.17	11.08	11.10	10.99	
Aug. 6	11.52	11.41	11.32	11.25	11.27	11.22	11.14	11.20	11.11	11.12	11.05	
Aug. 7	11.42	11.32	11.27	11.20	11.25	11.17	11.12	11.17	11.08	11.11	11.04	
Aug. 8	11.41	11.02	11.33	10.93	11.29	10.92	11.25	10.87	11.25	10.87	11.20	10.86
Aug. 9	11.33	11.07	11.17	10.97	11.14	10.96	11.05	10.91	11.05	10.89	11.00	10.86
Aug. 10	11.26	11.21	11.11	11.06	11.06	11.01	11.02	10.95	11.01	10.96	10.97	10.92
Week's range	11.52	11.02	11.33	10.93	11.29	10.92	11.25	10.87	11.25	10.87	11.20	10.86
Aug. 12	11.15	11.06	11.02	10.94	10.94	10.91	10.94	10.86	10.94	10.88	10.92	10.84
Aug. 13	11.08	10.92	10.92	10.76	10.91	10.76	10.90	10.75	10.89	10.75	10.86	10.72
Aug. 13 close	10.93t	10.94	10.78t	10.79	10.76t		10.76t		10.76n		10.73t	
Contract range	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.38	11.97	10.75	11.40	10.72
Traded week ended Friday, Aug. 9, 183,005,000 bushels; previous week, 305,006,000.												

	September.		December.		May.	
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
Aug. 5	92½	90½	94½	92½	96½	93½
Aug. 6	92½	90½	94½	92½	96½	93½
Aug. 7	91½	89½	93½	91½	95½	92½
Aug. 8	91½	89½	93½	91½	95½	92½
Aug. 9	91½	89½	93½	91½	95½	92½
Aug. 10	92½	89½	94½	91½	96½	93½
Week's range	92½	89½	94½	90½	96½	92½
Aug. 12	89½	87½	92½	89½	92½	90½
Aug. 13	87½	86½	89½	88½	91½	90½
Aug. 13 close		86½ t		88½ t		90½ t
Contract range	1.02½	.78½	1.97½	.81	1.98½	.89½
Traded week ended Friday, Aug. 9, 183,005,000 bushels; previous week, 305,006,000.						

	First Two Days, Week Ended Aug. 17, 1935.		Week Ended Aug. 10, 1935.		Week Ended Aug. 3, 1935.		Contract Range	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Corn:								
Sept.	75½	73½	74½	72½	75½	73½	84½	77½
Dec.	57½	55½	55½	53½	58½	56½	68½	59½
May	58½	56½	56½	54½	57½	55½	67½	58½
Bushels traded			38,008,000		58,966,000			
Oats:								
Sept.	28½	27	27 t	31½	29	33½	44½	27
Dec.	30½	28½	28½ t	33½	31	33½	36½	28½
May	33½	31½	31½ t	35½	33½	37	37	31½
Bushels traded			17,853,000		16,824,000			
Rye:								
Sept.	42½	40½	40½ t	44½	42½	48	76½	40½
Dec.	45½	43½	43½ t	47½	45½	51	53½	43½
May	48½	47½	47½ t	51½	49	52½	52½	47½
Bushels traded			2,258,000		6,871,000			

	Coffee—D (Santos No. 4):		Coffee—A (No. 7):	
	Sept.	Dec.	Sept.	Dec.
Sept.	7.40	7.36	7.40	7.24
Dec.	7.46	7.46	7.53	7.31
Mar.	7.61	7.50	7.58	7.35
May	7.56	7.56	7.59	7.38
July		7.71 n	7.59	7.45
Contracts traded			353	228

	Sugar (No. 3):		Sugar (No. 1):	
	Sept.	Dec.	Sept.	Dec.
Sept.	2.34	2.30	2.34	2.28
Dec.	2.33	2.28	2.28	2.22
Jan.	2.11	2.10	2.06	2.07
Mar.	2.12	2.10	2.08	2.09
May	2.18	2.15	2.13	2.14
July		2.17	2.19	
Contracts traded			674	704

	Cocoa:		Hides:	
	Sept.	Dec.	Sept.	Dec.
Sept.	4.60	4.57	10.50	10.40
Dec.	4.71	4.68	10.35	10.39
Jan.	4.72	4.71	10.38	10.05
Mar.	4.63	4.79	10.35	10.40
May	4.92	4.92	10.10	10.70
July	5.02	5.02	11.30 n	
Contracts traded			180	151

	Rubber:		Silk:	
	Sept.	Dec.	Sept.	Dec.
Sept.	12.08	11.91	1.57½	1.50½
Dec.	12.29	12.12	1.52½	1.52½
Jan.	12.25	12.20	1.49½	1.53 t
Mar.	12.50	12.33	1.53½	1.52½
May	12.61	12.50	1.49½	1.52½
July	12.64	12.57 n	1.53½	1.52½
Contracts traded			547	949

	Wool Tops:		Cottonseed Oil:	
	Sept.	Dec.	Sept.	Dec.
Sept.	82.8	84.5	9.95	9.85
Dec.	83.8	84.8	9.87	9.96
Jan.	84.2	85.0	9.83	9.89 t
Mar.	84.2	84.4	9.85	9.90
May	85.0	84.7	9.91	10.00 t
July		85.0		
Contracts traded			444	282

	Copper:		Cotton:	
	Sept.	Dec.	Sept.	Dec.
Sept.	7.02	7.00	7.02	7.08
Dec.	7.11	7.11	7.12	7.18
Jan.		7.15 n		
Mar.	7.20	7.20	7.23	7.27
May		7.31 n		
July		7.39 n		
Contracts traded			54	48

	Cotton:		Cotton:	
	Sept.	Dec.	Sept.	Dec.
Sept.	1.57½	1.50½	1.50	1.44
Dec.	1.52½	1.52½	1.48	1.43
Jan.	1.53	1.49½	1.45	1.41½
Mar.	1.53½	1.49½	1.48½	1.43
May		1.53½	1.45½	1.41½
July			1.53½	1.41
Contracts traded			612	

	Cotton:		Cotton:	
	Sept.	Dec.	Sept.	Dec.
Sept.	9.95	9.85	9.90	9.94
Dec.	10.06	9.87	9.96	9.99
Jan.	9.94	9.83	9.89 t	
Mar.	9.96	9.85	9.90	9.95
May	10.03	9.91	10.00 t	
July				
Contracts traded			444	282

	Copper:		Cotton:	
	Sept.	Dec.	Sept.	Dec.
Sept.	7.02	7.00	7.02	7.08
Dec.	7.11	7.11	7.12	7.18
Jan.		7.15 n		
Mar.	7.20	7.20	7.23	7.27
May		7.31 n		
July		7.39 n		
Contracts traded			54	48

†Corrected. Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

zone has been affected by drought and it is estimated that not more than half of the sown acreage in the drought area has germinated, so that the outlook for the coming harvest is poor. Rains have benefited the Australian crop, but more are needed.

Corn declined with wheat and on good crop prospects and the probability of large supplies of low-grade wheat for feeding purposes. September lost 1½ cents, but the deferred deliveries declined 3½ cents each. Hot, humid weather in July nearly everywhere east of the Missouri River was favorable to growth, according to the weekly government report. The 1935 crop was forecast at 2,272 millions of bushels, as of Aug. 1, against 2,045 as of July 1, 1,377 produced last year and a 1928-32 average of 2,562.

Oats declined over 3 cents with a sharp increase of new crop offerings and the approach of more liberal supplies. The crop was estimated at 1,187 millions of bushels as of Aug. 1, against 1,266 as of July 1, 526 harvested last year, and a 1928-32 average of 1,216.

Rye lost 3¼-3½ cents, with the other grains and on the prospects of the largest crop since 1924. The crop was estimated at 52.2 millions of bushels, as of Aug. 1, against 53.1 as of July 1, 16.0 harvested last year, and the 1928-32 average of 38.7.

SUGAR

Sugar advanced 4-5 points during the past week on the release of the favorable quota report and the probability that the Cuban quota would be filled in the course of another month or less. 75.8 per cent of the insular quotas had been filled by July 31, according to the AAA, only 1,078,274 short tons remaining out of total 1935 allotments of 4,454,019. News of the international sugar committee meeting under the Chadbourne Agreement is conflicting, and it is not yet clear that the agreement is under no conditions to be renewed. Raws were down to 3.16.

COCOA

Cocoa futures moved slightly higher in a quiet market, noteworthy only for considerable September liquidation by tired longs.

COFFEE

Futures for Santos advanced as much as 20 points during the week and Rio up to 15, on news that Brazil had issued regulations to curb speculation in foreign exchange. The market was somewhat erratic, as successive Brazilian reports

Continued on Page 247

The CURRENT IMPROVEMENT

is based on easy money—reopening of capital markets—recovery in building—larger crops—replacement—revival of durable goods industry—and other factors, BUT

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Financial News of the Week

NET income of the Briggs Manufacturing Company showed a smaller than seasonal increase for the second quarter of the current year. The adjusted figure is \$2,781,000, as compared with \$3,274,000 in the preceding quarter, \$1,057,000 in the final quarter of last year and \$1,570,000 in the corresponding quarter of last year. Seasonally adjusted net income for the first quarter of the year stood at the highest level since the final quarter of 1925. Table I gives important balance sheet and income account items, together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

Quarters Ended	Net Income	Earnings a Share
March 31:		
1932	\$893,993	\$0.49
1933	d 895,963	d 0.46
1934	1,550,608	0.80
1935	3,247,141	1.67
June 30:		
1932	347,980	0.18
1933	797,158	0.41
1934	2,087,192	1.08
1935	3,298,317	1.70
Sept. 30:		
1931	524,644	0.27
1932	d 397,233	d 0.20
1933	989,450	0.51
1934	1,187,776	0.61
*Dec. 31:		
1931	d 392,800	d 0.20
1932	d 893,156	d 0.46
1933	700,780	0.36
1934	296,049	0.15

*Obtained by deducting nine months' total from full year. †Based on 1,958,200 shares in 1931; 1,958,000 in 1932; 1,935,000 in 1933 and 1934 and 1,940,250 in 1935. d Deficit.

INDUSTRIALS

American Hide and Leather Company.—Directors have announced the submission to stockholders of a plan of capital readjustment to be acted upon at the annual meeting on Sept. 18. The major provision is that one share of new 6 per cent cumulative convertible preferred stock of \$50 par, plus four shares of new common, would be issued for each share of present 7 per cent preferred, which carries \$214.25 a share in back dividends. The recapitalization plan is as follows: Present 100,000 shares of 7 per cent preferred of \$100 par, carrying total accumulated dividends of \$21,425,000, would be changed into the same number of 6 per cent preferred shares of \$50 par, which would be redeemable on sixty days' notice at \$55 a share, plus accrued dividends, and after Jan. 1, 1936, would be convertible into five shares of new common; would have one vote for each share and would be entitled to dividends cumulative after Jan. 1, 1936. To each holder of one share of present preferred stock would be given four shares of new common. The common would be changed to \$1 par value from no par, but stated value of \$10, and the amount authorized would be increased from 115,000 shares, now outstanding, to 1,015,000 shares, of which 500,000 would be reserved for conversion of the new preferred.

A total of 35,000 shares of 8 per cent prior preferred, now authorized but unissued, would be canceled.

Baldwin Locomotive Works.—The company filed on Aug. 8 in the United States District Court in Philadelphia a plan of reorganization under Section 77b of the Federal Bankruptcy Act, providing for the conversion into new securities of all its outstanding issues except the first mortgage bonds. The recapitalization would sharply reduce annual debt-service requirements and provide securities to be issued for immediate and future capital requirements.

Fixed charges of the company as of June 30, 1935, were \$1,281,356, which it is planned to reduce at the rate of \$133,800 per annum until Sept. 1, 1940, representing the interest requirements of the first mortgage bonds.

The exchange terms contained in the plan follow:

Holders of common stock will receive for each ten shares one share of new common stock and warrants to purchase, on or before September, 1945, two additional shares of new common stock at \$15 a share, payable in cash or in new refunding mortgage bonds, first convertible series, at face value.

Holders of present \$100 par 7 per cent preferred stock will receive for each share three shares of new common stock and similar warrants to purchase two additional shares of new common stock, all unpaid accumulated dividends on this preferred stock being waived.

Holders of five-year 6 per cent consolidated mortgage bonds, due March 1, 1938, will receive a like principal amount of

new 6 per cent refunding mortgage bonds, first convertible series, due March 1, 1950; or, at the holders' option within sixty days after confirmation of the plan by the court, consolidated mortgage bonds and accrued interest may be exchanged for new common stock at eighty shares of new common stock for each \$1,000 bond and accrued interest.

The refunding mortgage bonds, first convertible series, will be non-callable for five years and thereafter will be callable as a whole, upon sixty days' notice, at 105 and accrued interest. They will be convertible upon the basis of \$1,000 principal amount into sixty-five shares of new common stock at any time up to and including Sept. 1, 1945, and thereafter into fifty-five shares of new common stock.

Until Sept. 1, 1940, interest on these bonds may be paid in cash or, at the option of the board of directors, by the delivery of one share of new \$30 par 7

The new common stock will be deposited in a voting trust for ten years from Sept. 1, 1935, unless the voting trust is sooner terminated, as provided in the plan.

Edward Hopkinson Jr., Denis Brandon Maduro, John W. Converse and Kenneth D. Steere, selected by the respective committees representing holders of Baldwin securities, are named reorganization managers, and Drexel & Co., Philadelphia, have been appointed to act as agents to receive securities and have them stamped as assenting to the plan.

Federal Judge Oliver B. Dickinson, after a conference with attorneys on the proposed reorganization plan, assigned the reorganization matter to Howard Benton Lewis, former United States Attorney, as special master.

Mr. Lewis will report to the court whether the plan is "fair" to all parties having substantive interests in the company and its subsidiaries; whether the

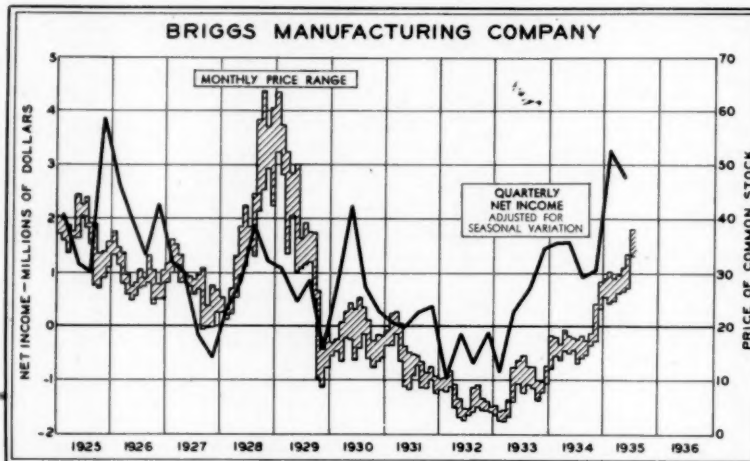


Table I. Briggs Manufacturing Company

Years Ended Dec. 31:	Total Income.	Depreciation.	Federal Taxes.	Net Income.	Earnings a Share.	Declared Dividends.	Ret. a Share.
1925	\$11,684	\$2,254	\$1,288	\$8,142	\$4.07	\$3.00	\$642
1926	11,937	2,491	1,267	8,179	4.08	3.00	2,169
1927	2,801	1,495	150	1,156	0.58	1.50	d1,849
1928	6,348	1,495	540	4,313	2.15	...	4,313
1929	5,079	1,842	225	2,427	1.21	...	2,427
1930	7,612	2,302	586	4,724	2.11	10.50	3,223
1931	3,504	2,309	195	669	0.34	1.50	d2,324
1932	1,209	2,470	...	d1,798	d0.92	0.25	d2,358
1933	3,442	1,516	245	1,591	0.82	...	1,591
1934	7,984	1,627	1,021	5,122	2.64	1.75	1,731

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Properties.	Cash and Equivalent.	Net Working Capital.	Assets to Current Liabilities.	Profit and Loss Surplus.
1925	\$32,007	25.44	\$17,986	\$2,743	\$14,304	362	\$
1926	34,467	23.73	17,026	11,016	16,204	678	\$
1927	29,703	3.89	18,952	3,402	9,798	466	\$
1928	35,807	12.75	20,767	1,212	10,144	213	\$18,145
1929	34,972	6.94	20,446	2,324	12,630	332	19,580
1930	37,893	11.14	21,417	12,859	15,332	535	22,614
1931	35,556	1.88	19,901	7,540	11,029	541	20,197
1932	23,445	d7.67	11,039	6,692	11,615	708	10,102
1933	24,841	6.40	15,891	6,913	14,324	634	11,693
1934	26,624	19.24	17,571	8,643	15,545	315	13,444

†Paid Jan. 25, 1931. ‡Reflects write-down in property account. §Not reported separately.

per cent cumulative preferred stock for each \$30 coupon. Interest coupons due March 1 and Sept. 1, 1935, on the present consolidated mortgage bonds, are to be exchanged for this new preferred stock at one share of new preferred stock for each \$30 coupon. It is provided, however, that the company shall pay the interest coupon, due March 1, 1935, in cash instead of new preferred stock if requested in writing to do so by any two of the reorganization managers, when the plan shall have been confirmed by the court. The new preferred stock is authorized solely for these interest payments and any shares not needed for this purpose will be canceled.

Holders of outstanding warrants for the purchase, on or before March 1, 1938, of present common stock at \$5 a share, issued with the consolidated mortgage bonds, will have their rights adjusted to accord with the new common stock, so that they will be entitled to purchase one-tenth share of the new common stock for \$5, payable in cash or in new refunding mortgage bonds. Each share of new common stock so purchased will carry with it a new warrant to purchase, on or before Sept. 1, 1945, two shares of the new common at \$15 a share.

Holders of first mortgage 5 per cent bonds, due May 1, 1940, will retain their priority and lien. The first mortgage is due to be closed at \$2,676,000, the amount now outstanding, the company thereby waiving the right to issue \$5,000,000 additional authorized, but unissued, first mortgage bonds on a parity with those now outstanding.

revamping suggested is feasible and whether it has been approved by the required percentage of security holders.

Mr. Lewis announced on Aug. 10 that he would hold the first hearing on the proposed reorganization plan on Sept. 17.

Colon Oil Corporation.—The directors, in a letter to stockholders, assert that the present financial condition of the company has not been brought about by mismanagement but by conditions over which the directors have had no control. The letter is in reply to charges brought against the management by Arnold Hanson of Hanson & Hanson and E. A. Canalizo of Canalizo, Witkin & Co., who organized a protective committee for stockholders.

"If the development company, a subsidiary of Colon Oil," the letter says, "should at the present time lose the Asiatic Petroleum Company, Ltd., as a buyer, it would result in incalculable loss. Production would have to be shut in and your corporation would be entirely without revenue. The depreciation of the development company's facilities, which are located in a tropical country, would be very serious and it would be in danger of losing its concession through being unable to pay land taxes to the Venezuelan Government."

In defending the price paid Colon for its crude oil by Asiatic Petroleum, the directors declare it has been impossible to find other purchasers. Valuations by experts, the letter continues, are based on debatable assumptions, and theoretical values cannot always be realized in actual sales.

Dayton Rubber Manufacturing Company.—Acquisition of the business of the McClaren Rubber Company of Charlotte, N. C., by the company has been announced by John A. McMillan, president of the Dayton company.

General Motors Corporation.—Plant expansion and reconstruction work to cost \$50,000,000 has been authorized by the company. Alfred P. Sloan Jr., president, announced in issuing the company's report for the first six months of the year. The building program, Mr. Sloan said, was being undertaken because of the "more assured outlook for profitable development."

Most of the money, Mr. Sloan said, would be spent for machinery, rather than for new buildings. The program, he declared, was in line with the company's policy of decentralizing its manufacturing operations.

Hanna (M. A.) Company.—Holders of the 131,066 outstanding shares of \$7 cumulative preferred stock may exchange this stock for new \$5 cumulative preferred stock at 11-20 shares of new stock for each one of the old stock, together with a cash adjustment of dividends. Unexchanged \$7 preferred shares will be called for redemption at 105 when the plan becomes effective.

The new stock has been registered under the Securities Act, and copies of the prospectus may be obtained from Kuhn, Loeb & Co. and Brown Harriman & Co., Inc.

Kelly-Springfield Tire Company.—The reorganization of the company, whereby the Goodyear Tire and Rubber Company acquires financial control, was completed as of Aug. 5, it was announced Monday.

Square D Company.—The company contemplates submitting to stockholders soon a plan covering the payment of accrued dividends on its Class A preferred stock, it has been announced.

The accrued dividends, as of June 30, 1935, amounted to \$6.87½ a share on 99,969 shares of Class A preferred stock outstanding. Class A preferred stockholders are to receive the dividend accumulation to June 30, 1935, a stock dividend of Class A preferred equal to 23 1-3 per cent of shares held, or one share of Class A preferred for each \$29.50 of accrued dividends. The dividend stock is to be the same as the Class A preferred outstanding.

Standard Oil Company of New Jersey.—The question whether the Securities and Exchange Commission will force large corporations to divulge salaries paid to executives received new attention last week, when the company filed a registration statement for a \$4,350,000 stock issue without making public any of the company's salaries.

Information on the salary paid Walter C. Teagle, president, and other executives had been filed with the SEC "under confidential cover," according to the company. Within twenty days the SEC must either force the company to make public these "confidential" salaries or allow the registration to become effective without the required information.

The registration statement covers a 100,000-share issue of stock in connection with the company's "Fifth Stock Acquisition Plan" for the benefit of its employees. The shares will be sold only to trustees for the plan "for the benefit of its (the company's) employees and for those of its subsidiaries eligible to participate in such plan," according to the prospectus.

Value of the proposed issue was estimated at \$4,350,000, although the stock has a par value of \$25 a share. The price for a share of stock under the plan has been \$41.50 between Jan. 1 and July 1 and will advance to \$45.50 during the last half of the year, making the average \$43.50, the prospectus says.

The Fifth Stock Acquisition Plan will be terminated at the end of this year under a vote taken at the stockholders' meeting on June 4, the prospectus explains, although the plan was originally set up for three years.

Union Tobacco Company.—A committee of stockholders is being formed to seek proxies for the approval of a plan of dissolution. Under the plan, common stockholders would receive 12½ cents a share and Class A stockholders 25 cents a share, the remaining assets to be distributed among preferred stockholders. Howard S. McMorris is secretary of the committee.

Walworth Company.—The reorganization plan has been accepted by holders of more than the required amounts of preferred and common stock and by holders of approximately 90 per cent of the required amounts of first mortgage bonds and debentures, it was announced Monday by members of the bond and debenture committee and the company's committee on reorganization.

RAILROADS

Boston & Maine Railroad.—Extension for three years of its loan of \$7,569,437 from the Reconstruction Finance Corporation, due Sept. 6, was asked on Aug. 10 by the company in an application filed with the

Interstate Commerce Commission. The road said that it was not in a position now to pay the loan and that it could not borrow the money on reasonable terms through banking channels or from the public.

Chicago, Milwaukee, St. Paul & Pacific Railroad Company—Assent of the Prudential Insurance Company to the reorganization plan presented by the present management of the company and approval of the plan by insurance companies and fiduciary corporations representing \$61,410,600 of the carrier's securities, were announced on Aug. 7 as the Interstate Commerce Commission's first hearing on the plan was adjourned.

No date for reconvening was set, but some of those concerned expected a resumption about the middle of September. H. A. Scandrett, president of the road, sought to make it clear that the management was not trying to influence the commission to undue haste of action.

He said, however, that it would not be in the best interest of the property if there were protracted proceedings in the courts. Commissioner C. R. Porter, who presided, asked what disadvantage there would be to the Milwaukee, in view of the fact that it had been in the courts for a number of years, should it again go to the courts for a reasonable time.

Mr. Scandrett said the matter was one of morale. A man in debt, he said, might be just as conscientious as one free of debt, but the man not in debt did better work.

Approval of the plan by the insurance companies and fiduciary corporations was announced by Kenneth F. Burgess, their representative. Seven conclusions were given in Mr. Burgess's statement for the plan, as follows:

1. The plan provides for a continuation of income to bondholders in the order of their priority during the readjustment period. This is important as tending to prevent a complete destruction of the debtor's credit with unfavorable effects upon the future of railroad credit generally, which would be necessarily incident to a receivership or to prolonged proceedings in bankruptcy.

2. The plan provides a wholly practical method of providing new money for the enterprise at a reasonable rate of interest.

3. If the plan may be made effective at an early date the efficiency and morale of the present operating organization will be preserved.

4. The plan preserves an opportunity for equity owners if the railroad situation is substantially improved within a reasonable period of time.

5. The plan incorporates reasonable compromises essential to its prompt acceptance by the requisite classes, while substantially preserving their relative priorities and without wholly eliminating all classes of creditors or stockholders.

6. The plan provides a temporary voting trust arrangement in lieu of the permanent control of the property which would pass to the bondholders in the event of foreclosure and sale.

7. It constitutes a method of continuing corporate operation at a minimum of expense, thus avoiding the increased cost of receivership, foreclosure and sale, which would be especially detrimental to all junior securities as well as to stockholders.

"This plan provides a substantial but not a drastic revision of the debtor's capital structure," the statement said. "It constitutes a fair and feasible stand-by arrangement for a period of economic readjustment. With recovery approaching to normal conditions in the territory served, earnings should adequately sustain the revised capitalization."

"We believe it to be in the interest of security holders that this plan should be adopted and accepted, provided that can be accomplished at an early date."

Chicago, Rock Island & Pacific Railway Company—Federal Judge James H. Wilkerson has ordered the company to show cause on Sept. 17 why an order should not be entered requiring the road to submit a plan of reorganization to the Interstate Commerce Commission by Nov. 1.

Indicating definite displeasure over delays in presenting a plan, Judge Wilkerson said that the court will "take such further action as it may deem advisable" if action is not forthcoming.

"A period of more than two years has elapsed since the said petition (for reorganization) was approved by the court," the order stated, "and no plan has been presented."

The original bill was filed June 7, 1933, under Section 77 of the amended Bankruptcy Laws, but no program has been submitted, either to the court or to the I. C. C., which must rule first on the plan.

Harrisburg Railways Company—Three bondholders of the company last week appeared before the Pennsylvania Public Service Commission in opposition to the proposed merger of the company and underlying companies.

Maine Central Railroad—The company has announced a plan for refunding \$20,000,000 of first and refunding-mortgage bonds due on Dec. 1 and \$2,961,000 collateral-trust 6 per cent bonds due in 1959, the latter being callable now at par. E. S. French, president, said acceptance of the plan was an alternative to "action under the bankruptcy law or other judicial pro-

ceedings." The plan is subject to approval by stockholders.

The company proposes to repay each \$1,000 of the Series A 4½s, Series B 4½s, Series C 5s and Series D 6s of the first and refunding issue and the collateral 6s with \$500 new first-mortgage and collateral Series A sinking-fund 4s due in 1945 and \$500 new general-mortgage Series A 4½s due in 1960, or, at the option of the holder, \$500 cash and \$500 new general 4½s.

Mr. French said consummation of the plan would reduce fixed charges by about \$175,000 annually. Since 1933, he added, the company had reduced charges by about \$225,000 through substitution of prior-preferred dividends for rentals, reduction in income taxes paid for leased lines and the repayment of indebtedness in part with cash accumulated in equipment depreciation account. Mr. French said the public sale of refunding bonds was impossible under present conditions.

Subject to approval by the Interstate Commerce Commission, the Reconstruction Finance Corporation will supply the cash required in the refunding. The plan is offered subject to approval by "substantially all" bondholders by Dec. 1 and provides that cash will be paid only to assenters.

Upon consummation of the plan there would be outstanding not exceeding \$13,949,000 new first-mortgage and collateral bonds and \$11,500,000 new general-mortgage bonds. This, it was said, "does not represent any increase in the outstanding indebtedness of the company."

Pennsylvania Company—Filing of an application for registration under the Securities Act of 1933 of an issue of \$50,000,000 twenty-eight-year 4 per cent secured bonds of the Pennsylvania Company, to be used entirely for refunding purposes, was announced on Aug. 10 by the Securities and Exchange Commission. The capital stock of the company is owned by the Pennsylvania Railroad Company.

"The registrant intends that the net proceeds of the bonds registered hereunder will be applied to the redemption at 105 per cent of their principal amount and accrued interest of registrant's thirty-five-year 4½ per cent secured gold bonds, due Nov. 1, 1963, now outstanding in the principal amount of \$50,000,000 (including \$1,861,000 now in the treasury of registrant) which, it is planned, will be called on or about Aug. 31, 1935, for redemption on or about Nov. 1, 1935, the balance of the funds required for the payment of the principal, premium and accrued interest on the outstanding bonds to be paid by registrant out of treasury funds," the application says.

Kuhn, Loeb & Co. of New York City are given as the principal underwriters. The price at which the securities will be offered to the public, the underwriting discounts and commissions and the net proceeds to the company have not yet been determined.

According to the application, the bonds will be redeemable, on any interest date, at the option of the company on sixty days' published notice, in whole, or in lots of not less than \$5,000,000 principal amount at any one time up to Aug. 1, 1945, at 106 per cent; thereafter to Aug. 1, 1950, at 104½ per cent; thereafter to Aug. 1, 1957, at 103 per cent, and thereafter at 100 per cent plus a premium equal to one-quarter of 1 per cent for each six months between the date of redemption and Aug. 1, 1963, in each case with accrued interest.

As to sinking fund, the facing sheet of the prospectus states:

"\$500,000 annual sinking fund, payable Aug. 1 in each year, commencing 1936, but only if net income of the company for the preceding calendar year after interest charges (not including profits or losses arising in connection with the sale or other disposition of securities) determined in accordance with sound accounting practice, shall equal or exceed \$500,000."

UTILITIES

Insull Collateral Sold—The General Electric Company last week bought in for \$39 a share 390 shares of Peoples Gas Light and Coke common stock and for \$82 a share 691 common shares of Commonwealth Edison Company, being part of the collateral securing loans made in 1931 to Insull finance companies.

Manitoba Power Company, Ltd.—At a meeting of holders of first mortgage bonds in Toronto on Aug. 7, \$4,953,300 of bonds were represented in person or by proxy, compared with \$8,065,190 bonds required to be represented to constitute a quorum of 70 per cent of the \$11,521,700 bonds outstanding. The meeting was adjourned to Oct. 10 to consider consolidation and readjustment of Winnipeg Electric Company and affiliates.

Northwestern Power Company (Winnipeg)—Holders of bonds have approved the plan for reorganization and consolidation of that concern and four other companies in Western Canada. The others are the Manitoba Power Company, Winnipeg Electric Company, Winnipeg, Falkirk and Lake Winnipeg Railways Company and the Suburban Rapid Transit Company.

Public Service Company of New Hampshire—The new issue of \$5,400,000 of 4 per cent refunding bonds probably will reach the

investment market in the latter part of the week of Aug. 19. Application was filed with the SEC on Aug. 2. The sale will be on a competitive basis.

Proceeds from the new issue, together with company funds, will be used to redeem on Oct. 1 \$5,400,000 of the 5 per cent first and refunding bonds, Series A. The 5 per cent bonds will be redeemed at 105 and accrued interest. The new issue of first mortgage 4s is to be sold at a price not to exceed 105.

Although no New Hampshire law requires public-utility companies to resort to competitive bidding in marketing its securities, as in Massachusetts, the New Hampshire Public Service Commission ordered the competitive sale. The company is likely to receive a better price in a competitive sale than in the usual underwriting procedure.

Standard Gas and Electric Company—John J. O'Brien, president, has announced in a letter to stockholders a substantial reduction in compensation to be paid by the company in connection with obtaining deposits of the 6 per cent gold notes due Oct. 1, 1935.

Under this arrangement the commission to underwriters and dealers will be 1½ per cent, to be paid only on notes deposited through their efforts. Underwriters will receive no additional underwriting commission and no commission on notes owned and deposited by them, the letter said.

Western Light and Telephone Company—New securities of the company, successor to the Western Power, Light and Telephone Company, are now available in accordance with the plan of reorganization dated Oct. 1, 1934, as amended and approved on May 7 by the Northern District Federal Court of Illinois, Halsey, Stuart & Co., Inc., reorganization managers, have announced.

The pro forma consolidated income account, giving effect to the changes and revisions in depreciation and interest charges, shows gross revenue of \$2,328,176 for the year ended on May 31, and net earnings of \$291,146 after depreciation and expenses. Total income was \$304,820 and net income, after all charges before Federal income tax, was \$182,000.

MISCELLANEOUS

Atlas Corporation—The company in issuing its semi-annual report showing its condition as of June 30, announced that the directors had declared a dividend of 30 cents a share on the common stock, the first distribution ever made on the issue.

Floyd B. Odum, president, said the improvement in business conditions this year, coupled with the fact that the company has solved the major problems incident to the simplification of its corporate structure and has a capital surplus of more than \$36,000,000, led the directors to declare the dividend.

Mr. Odum's statement to stockholders said that since "the permanency of the improvement in business is not assured, your directors cannot state that the dividends will be regular, but express the hope that a further distribution will be possible after the end of the current year." The dividend is payable Sept. 18 to holders of the common stock on Aug. 31.

Bayway Terminal—A plan for the reorganization of the Bayway Terminal on Staten Island Sound will be submitted to Federal Judge Guy L. Fake in Newark on Aug. 19, when the court is to consider an application to name a permanent trustee.

The proceedings under Section 77b of the Bankruptcy Act were initiated on a petition filed by a bondholders' protective committee formed three and a half years ago and since united as the Henneman-Roura committee.

Canadian Government Bonds Offered—A new issue of \$76,000,000 ten-year 2½ per cent bonds of the government of the Dominion of Canada has been offered to the public at 97½ and accrued interest. This issue marks the first Canadian Government financing and the second foreign government loan in the American market since the passage of the Securities Act. The new Canadian bonds are due Aug. 15, 1945, and are callable Aug. 15, 1943.

The proceeds from the sale of the bonds, together with cash from the Dominion Treasury, will be used to pay \$50,000,000 of 2 per cent promissory notes, maturing Sept. 1, 1935, and to redeem \$26,000,000 of 4½ per cent Canadian National Railways bonds to be called for payment on Sept. 15, 1935.

Pertinent facts regarding the financial position of Canada, its economic production and foreign trade balance were contained in the prospectus issued by the bankers. It revealed that the total funded debt of the Canadian Government as of June 30 last amounted to \$3,074,292,691, of which \$292,737,987 is payable in New York and \$90,661,100 is payable either in Canada or in New York.

A surplus of \$4,106,540 of ordinary revenues over ordinary expenditures was shown by the government at the end of last fiscal year on March 31, 1935. This compared with a deficit of \$22,586,545 for the preceding fiscal year and a deficit of \$43,174,530 for the fiscal year ended March 31, 1933.

McCrory Stores Corporation—A substitute plan for reorganizing the company was offered Monday at the continued hearings before Robert P. Stephenson, special master, at 29 Broadway, New York. The new plan was advanced, not in opposition to the reorganization proposed by the preferred stockholders' protective committee, but as a possible substitute, some of the provisions of which would be somewhat more liberal to the debenture holders.

Maxwell Brandwen, counsel for a common stockholders' protective committee, which, he maintains, represents more than 200,000 shares, or a majority of the common stock of the corporation, presented the plan.

The details of the new plan as explained provide for giving each debenture holder \$1,075 in cash, if the holder demands cash, or a new debenture of \$1,000 face value for each debenture held, plus cash of \$137.50. The new debentures would be dated June 15, 1935. The preferred stockholders' plan provides for cash payment of \$1,000 for each debenture if cash is demanded, or a new debenture of the same face value, with the equivalent of \$130 in interest paid with twenty shares of common stock at \$6.50 each. This plan would have the new debentures dated as of the first day of the month following adoption of the plan.

Merchandise creditors and all other creditors whose claims have not been settled for a flat amount or otherwise compromised would be allowed \$107.50 for each \$100 of their claim. Mr. Brandwen said, the extra amount representing interest.

Landlord claims, other than those acquired by the United Stores Corporation and Stuart Hedden, head of Hedden & Co., investment bankers, would be paid in full in cash in accordance with the amounts determined by the courts. Mr. Brandwen said. Similar claims acquired by the United States Corporation and Mr. Hedden would be settled for cash as the courts determined, the amounts "not materially to exceed their cost."

Holders of common stock under the proposed substitute plan would be permitted to exchange their holdings share for share and would be given the right to subscribe to 332,000 shares of new common at the rate of \$13 a share. The new common stock, as well as the new debentures and the new preferred stock, would be underwritten, Mr. Brandwen said, by the firm of F. S. Moseley & Co., 39 Broadway, New York. He added that he could not say who would be associated with Moseley & Co. in the underwriting, but said it would be "an extremely strong group."

The new plan drew the fire of Albert F. Jaekel, counsel for the proponents of the older plan, who declared that it is "about \$1,500,000 short," unless provision has been made for obtaining other funds. Mr. Brandwen denied this, but Mr. Jaekel continued his criticism, describing the plan as that of a group that "is trying to pick themselves up by their bootstraps at the expense of the preferred holders."

Under both plans the interest rate on the preferred would be increased from 6 to 6½ per cent because of the waiving of accrued interest. If such a plan as the new one is adopted, Mr. Jaekel continued, the preferred holders will demand full payment of accrued interest, amounting to some \$900,000.

The statement of Henry U. Harris, chairman of the common stockholders' protective committee, that the new plan would give creditors about 3 per cent interest was disputed by Charles H. Tuttle, counsel for a group of merchandise creditors, who said the interest rate would be only about 2½ per cent.

"The merchandise creditors," Mr. Tuttle continued, "are mostly interested in having a responsible firm continue. I see in the lease assignment situation the seeds of decay."

Unless the Hedden group promises not to litigate its landlord claims, Mr. Tuttle added, merchandise creditors will demand immediate payment instead of accepting the "2½ per cent of pottage offered."

Mr. Stephenson said he would consider the new plan only in connection with the preferred stockholders' plan, since the new one had not been presented to him by the court.

Motor Carrier Act Signed—Buses and trucks engaged in interstate commerce were placed on Aug. 9 under Federal regulation similar to that exercised over railroads, when President Roosevelt signed the Motor Carrier Act.

The bill will become effective on Oct. 1, but the Interstate Commerce Commission is authorized to postpone the effective date to any time not later than April 1, 1936, if such postponement appears warranted.

The act applies to all forms of buses and trucks which carry passengers or freight across State lines except those used exclusively in the transportation of livestock, fish, agricultural commodities or newspapers.

Conditional exemption is also provided for occasional operators of vehicles in interstate commerce, but otherwise the motor carriers are put under substantially the same restrictions as railroads, which for years have asked that Federal con-

trol be exercised over the highway traffic, now a sharp competitor.

The bill constitutes the first such regulation of motor carriers.

Joseph B. Eastman, Federal Coordinator of Transportation and member of the Interstate Commerce Commission, has been made chairman of a new division of the commission that will administer the provisions of the act.

In this additional position Mr. Eastman, it was learned, will have direct supervision of setting up the new organization within the commission that will deal with hundreds of interstate bus and truck operators.

National Income for 1934—The national income paid out in 1934 is estimated to have increased by more than \$5,000,000,000 over 1933, in an article by Robert E. Nathan, chief of the Bureau of Economic Research of the Department of Commerce, appearing in the August number of the department's Survey of Current Business.

The article finds that labor's share of the total national income was greater in 1934 than in 1929 and that property income was smaller. Total labor income for 1929 was 65 per cent of the total income; in 1934 it was 67.5 per cent of the total. Property income for 1934 was 14.4 per cent, as compared with 14.8 per cent in 1929.

Preliminary estimates of the national income were given as \$49,440,000,000 for 1934 and \$44,431,000,000 for 1933, an increase of 11 per cent last year. These were compared with the following estimates for previous years: 1932, \$47,964,000,000; 1931, \$41,433,000,000; 1930, \$72,973,000,000, and 1929, \$78,576,000,000.

The estimates include income payments in the form of "wages, salaries and other labor income, interest, dividends, entrepreneurial withdrawals (income withdrawn by partners in unincorporated establishments, professional workers and others self-employed) and net rents and royalties to individuals for economic services rendered," the article said.

The 1933 and 1934 estimates also include "work relief payments, including payrolls and maintenance received by members of the Civilian Conservation Corps, payrolls on Civil Works Administration and Federal Emergency Relief Administration work projects, and administrative payrolls of State, county and other local public relief administrative agencies," Mr. Nathan wrote. These payments more than doubled, increasing from \$637,000,000 in 1933 to \$1,394,000,000 in 1934, the article said, adding that if they are excluded, the national income paid out in 1934 exceeded the 1933 outgo by 4.2 billion dollars, or 10 per cent.

Payrolls on public works projects were included in the estimates for the industry which carried out the project with Public Works Administration funds, by far the largest portion of this expenditure, of course, appearing in the construction industry. Payrolls on projects financed by the PWA were estimated in the report at \$33,000,000 in 1933 and \$302,000,000 in 1934.

"Income paid out may be briefly defined as the compensation paid to or received by individuals for their productive services, whether labor, management or the furnishing of capital," Mr. Nathan wrote. "The scope of the estimates presented herein is largely limited to those economic services which enter into the market place of our economy."

"This limited scope leads to the exclusion of services of housewives and other members of the family in the home, and services of durable goods owned and possessed for personal use, such as dwellings, furniture and automobiles."

"Other payments not counted because of difficulties of accurate estimation, because of duplication or because no services are rendered or the services rendered are not considered as economic or productive, include earnings from odd jobs, changes in the value of assets, direct relief, and charity and earnings from illegal pursuits."

"Work relief wages are included on the presumption that the workers have performed an economic service, that the results are economically beneficial and that wages are in accordance with the value of services rendered."

"It should be noted that the relative increase in odd jobs during the depression may result in an overstatement of the decline in income paid out. The probable expansion of services in the home, which were formerly purchased in the market, results in a decrease in the estimates, whereas the yield of these services may have increased."

Mr. Nathan made it clear that his estimates were preliminary and subject to further revision, particularly those for 1933 and 1934. The estimates back of these years represent revisions of the figures given in the first study of national

Correction

In THE ANNALIST of June 14, at page 879, it was shown that the American Electric Securities Corporation had not paid dividends on its preferred stock in 1933 and 1934. This was a mistake, preferred dividends having been paid since the company was organized in 1928.

income prepared by the Department of Commerce in cooperation with the National Bureau of Economic Research and submitted to the Senate.

Plans for Nation-Wide Trucking Concerns—With a proposed capitalization of \$25,000,000 to \$30,000,000, plans are going forward for the organization of a nation-wide trucking company, patterned after the transcontinental bus corporations.

Active in the formation of the organization are interests identified with Lehman Brothers, investment bankers, and John D. Hertz, a partner, is the principal figure. A former head of the Yellow Cab and an official of the Fifth Avenue Coach Company, Mr. Hertz is considered an authority on motorized transportation.

Under the proposed plan, main lines in key sections of the country would be consolidated into one organization with spurs into the smaller communities, much after the fashion of the Greyhound Bus Lines.

The company, it is planned, would not only engage in long-distance hauling but would also maintain store-door delivery service. In this respect it would cooperate with railroads.

Realty Company Increases Stock—Associates Realty Corporation, recently organized by realty interests and backed by the Standard National Corporation, has announced an increase in capital stock from 10,000 to 25,000 shares of 6 per cent cumulative preferred stock, \$100 par value, and from 20,000 to 50,000 shares of no par common stock. The new capital will be subscribed for in units of one share of preferred and one of common stock at \$101 each.

SEC Registrations—Thirteen registration statements involving issues of \$118,585,000, of which \$118,435,000 represented new issues, were filed with the Securities and Exchange Commission last week. They include ten commercial and industrial issues totaling \$41,435,000.

Social Security Bill Ratified—President Roosevelt's Social Security Bill, designed to make the American people secure "against the major hazards and vicissitudes of life," and the keystone of his whole program for social reform, ended its long course through Congress on Aug. 9, when the Senate ratified the conference report on the measure without a record vote. The House acted favorably on Aug. 8.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Agnew-Surpass Shoe Stores, Ltd.				
Yr. May 31..	\$111,218	\$102,014	\$.53	\$.42
Air-Way Electric Appliance Corp.				
12 wk. June 15.	\$32,366	\$25,465		
24 wk. June 15.	\$83,888	\$4,084		p.23
American Hide & Leather Co.				
June 30 q.r....	79,779		p.79	
Yr. June 30.	\$198,940	\$500,791		p5.00
Amer. Laundry Machinery Co.				
6 mo. June 30.	\$149,117	\$299,488		
American Maltz-Products Co.				
6 mo. June 30.	\$89,024	\$177,819		.59
Amer. Steel Foundries:				
**June 30 q.r....	\$111,796	\$52,845		.36
6 mo. June 30.	\$272,640	\$251,818		.06
Amer. Woollen Co.				
6 mo. June 30.	\$501,015	\$585,020	p1.31	
Anchor Cap Corp.				
June 30 q.r....	151,383	193,620	h.31	h.62
6 mo. June 30.	\$262,659	\$377,704	h.47	h1.03
Associated Oil Co.				
June 30 q.r....	1,019,869	27,747	.44	.01
6 mo. June 30.	\$1,952,170	\$45,955	.85	.32
Bigelow-Sanford Carpet Co., Inc.				
6 mo. June 30.	\$320,582	\$214,891		.39
Boeing Airplane Co.				
June 30 q.r....	\$224,558			
6 mo. June 30.	\$437,820			
Briggs Manufacturing Co.				
June 30 q.r....	\$3,298,317	\$2,087,192	1.70	1.07
6 mo. June 30.	\$6,545,458	\$3,637,800	3.37	1.87
Bucyrus-Monaghan Co.				
6 mo. June 30.	\$108,458	\$33,435		
Bush Terminal Co.				
6 mo. June 30.	\$83,563	\$160,104		
Canada Bread Co., Ltd.				
Yr. June 30..	\$5,895	\$17,429	r4.47	
Canada Packers, Ltd.				
Yr. March 28..	\$1,318,663	\$1,429,670	4.48	5.04
Champion Coated Paper Co.				
Yr. April 28..	\$81,969		8.85	
Chicago Pneumatic Tool Co.				
June 30 q.r....	\$185,692	\$165,039	.14	.04
6 mo. June 30.	\$351,115	\$329,900	.18	p1.06
Coleman Lamp & Stove Co.				
6 mo. June 30.	\$129,207		1.29	
Congress Cigar Co., Inc.				
June 30 q.r....	\$5,888	\$12,175	h.18	h.03
6 mo. June 30.	\$23,064	\$32,230	h.07	
Continental-Diamond Fibre:				
June 30 q.r....	\$1,584	\$10,217	h.07	h.02
6 mo. June 30.	\$46,799	\$59,986	h.10	

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Curtiss-Wright Corp.				
June 30 q.r....	\$62,880	\$299,287		
6 mo. June 30.	\$260,228	\$94,307		
Detroit Gray Iron Foundry Co.				
6 mo. June 30.	\$76,379	\$18,587	.76	
Eastman Kodak Co.				
24 wk. June 15.	\$7,048,951	\$6,745,676	3.05	2.91
Electric Auto-Lite Co.				
June 30 q.r....	\$48,993	\$52,626	h.49	h.32
6 mo. June 30.	\$1,342,668	\$27,448	h1.01	h.66
Falconbridge Nickel Mines, Ltd.				
June 30 q.r....	\$334,521	\$366,091		
Fifth Ave. Bus Securities Corp.				
June 30 q.r....	\$1,999	\$2,194	.15	.15
6 mo. June 30.	\$187,014	\$187,181	.31	.31
Foster Wheeler Corp.				
6 mo. June 30.	\$151,313	\$460,125		
Garlock Packing Co.				
6 mo. June 30.	\$315,199	\$309,545	1.60	1.57
General Motors Corp.				
June 30 q.r....	\$2,219,487	\$40,287,090	1.17	1.88
6 mo. June 30.	\$3,729,838	\$69,586,613	1.85	1.51
General Steel Castings Corp.				
**June 30 q.r....	\$564,775	\$424,562		
6 mo. June 30.	\$1,063,010	\$1,147,980		
Goodyear Tire & Rubber Co.				
6 mo. June 30.	\$2,404,778	\$2,617,197	p3.19	p3.44
Greyhound Corp.				
6 mo. June 30.	\$1,434,610	\$717,049	2.48	1.38
Hobart Manufacturing Co.				
6 mo. June 30.	\$328,866	\$205,257		
Int'l Paper & Power Co.				
gMar. 31 q.r....	\$1,068,996	\$1,218,543		
Irving Air Chute Co.				
6 mo. June 30.				
(correction)...	170,276	22,030	.81	.10
Lane Bryant, Inc.				
Yr. May 31..	\$5,765	\$255,582	p5.86	1.25
Lessing's, Inc.				
6 mo. June 30.	2,122	\$3,650	.07	
Loft, Inc.				
June 30 q.r....	\$41,006	\$51,658		
12 mo. June 30.	\$93,205	\$19,623		
McQuay-Norris Mfg. Co.				
6 mo. June 30.	\$267,677	\$200,511	2.34	1.75
Mack Trucks, Inc.				
June 30 q.r....	\$132,015	\$210,627		
6 mo. June 30.	\$319,033	\$180,980		
Madison Square Garden Corp.				
Yr. May 31..	\$179,568	\$59,000	.64	
Mohawk Carpet Mills, Inc.				
6 mo. June 30.	\$328,684	\$240,004	.60	.43
Munsingwear, Inc.				
6 mo. June 30.	\$5,608	\$72,200	.04	
National Candy Co.				
6 mo. June 30.	\$152,225	\$216,698		.77
Nat'l Enameling & Stamping Co.				
6 mo. June 30.	\$94,011	\$210,889	.82	1.83
New Jersey Zinc Co.				
June 30 q.r....	\$1,113,324	\$94,304	.57	.51
6 mo. June 30.	\$2,174,213	\$2,086,511	1.11	1.06
North American Car Corp.				
June 30 q.r....	\$43,409	\$609		
6 mo. June 30.	\$31,110	\$46,093	p1.63	
Ohio Oil Co.				
June 30 q.r....	\$1,712,654	\$1,990,182	.13	.17
6 mo. June 30.	\$3,334,804	\$3,406,358	.10	.26
Ontario Steel Products Co., Ltd.				
Yr. June 30..	\$12,908	\$49	p3.58	p1.15
Pacific Coast Co.				
June 30 q.r....	\$86,063	\$104,159		
6 mo. June 30.	\$89,692	\$168,230		
Pacific Mills:				
6 mo. June 30.	\$574,751	\$889,980		
Pacific Western Oil Co.				
**June 30 q.r....	\$207,586	\$4,182	.21	.08
6 mo. June 30.	\$361,867	\$286,272	.36	.28
Paraffine Companies, Inc.				
Yr. June 30..	\$1,476,027	\$2,018,120	3.10	4.24
Phila. & Read. Coal & Iron Corp.				
12 mo. June 30.	\$5,021,242	\$9,638		
Pillsbury Flour Mills, Inc.				
Yr. May 31..	\$1,537,395	\$1,595,992	2.80	2.90
Porto Rican American Tobacco:				
June 30 q.r....	\$68,684	\$86,524		
6 mo. June 30.	\$163,261	\$201,112		
Schulco Co., Inc.				
6 mo. June 30.	\$61,853	\$64,898		
Sears, Roebuck & Co.				
24 wk. July 16.	\$19,071,071	\$16,808,189		
Sonotone Corp.				
5 mo. May 31.	\$2,331			
Standard Fruit & Steamship Corp.				
June 30 q.r....	\$85,309	\$1,294,476		
6 mo. June 30.	\$152,519	\$808,075		
Standard Oil Co. of Kansas:				
6 mo. June 30.	\$15,310		.10	
Sterling Products, Inc.				
**June 30 q.r....	\$2,197,530	\$2,263,215	1.26	1.29
6 mo. June 30.	\$4,726,913	\$5,037,011	2.70	2.87
Superheater Co.				
6 mo. June 30.	\$389,131	\$303,103	.44	.34
Sweets Co. of America:				
**June 30 q.r....	\$25,665	\$20,475		
6 mo. June 30.	\$134,023	\$138,965		
Thatcher Manufacturing Co.				
June 30 q.r....	\$173,987	\$184,966	.43	.50
6 mo. June 30.	\$268,488	\$340,690	.33	.81

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Thompson Products, Inc.				
June 30 q.r....	\$243,043	\$279,853	.90	1.03
6 mo. June 30.	\$393,126	\$427,795	1.44	1.57
Tide Water Associated Oil:				
June 30 q.r....	\$2,146,462	\$1,247,423	.21	.05
6 mo. June 30.	\$3,367,453	\$2,678,385	.26	.14
Tide Water Oil Co.				
June 30 q.r....	\$1,463,172	\$71,006	.55	.15
6 mo. June 30.	\$2,634,178	\$2,325,158	.70	.93
Timken Roller Bearing:				
June 30 q.r....	\$2,160,341	\$1,298,094	.89	.54
6 mo. June 30.	\$4,522,278	\$2,576,293	1.87	1.07
United Chemicals, Inc.				
**June 30 q.r....	\$13,005	\$23,835		
6 mo. June 30.	\$27,107	\$47,937		
U. S. Printing & Lithograph Co.				
6 mo. June 30.	\$100,622	\$82,297	.15	.04
U. S. Rubber Co.				
6 mo. June 30.	\$58,580	\$26,588		
Webster Eisenlohr, Inc.				
June 30 q.r....	\$31,788	\$11,517		
6 mo. June 30.	\$87,080	\$98,143		
White Sewing Machine Corp.				
June 30 q.r....	\$41,977	\$46,889		
6 mo. June 30.	\$87,900	\$83,914		
Wright Aeronautical Corp.				
June 30 q.r....	\$130,419	\$476,403		
6 mo. June 30.	\$60,608	\$401,293		

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
Amer. Water Works & Elec.:				
12 mo. June 30	2,713,400	3,607,140	h.87	h1.38
Central Hudson Gas & Electric:				
6 mo. June 30	932,632	.....	.....	.....
Kansas City Power & Light:				
12 mo. June 30	3,394,521	3,264,003	p84.86	p81.60
Kentucky Utilities Co.:				
June 30 qr....	219,852	134,433	.....	.....
6 mo. June 30	498,779	256,731	.....	.....
New England Gas & Electric:				
12 mo. June 30	376,558	727,724	.....	.....
Pacific Public Service Co.:				
June 30 qr....	278,094	140,809	r.66	r.34
6 mo. June 30	472,343	259,726	r1.12	r.62
Public Service Co. of Oklahoma:				
June 30 qr....	185,813	178,933	.....	.....
6 mo. June 30	395,526	355,394	.....	.....
Southwestern Gas & Electric Co.:				
June 30 qr....	269,861	219,107	.....	.....
6 mo. June 30	502,897	449,268	.....	.....
Stone & Webster, Inc.:				
June 30 qr....	*379,331	*393,147	.....	.....
12 mo. June 30	*1,134,925	*1,764,657	.....	.....
Western Union Telegraph Co., Inc.:				
**June 30 qr.	1,695,639	796,214	1.62	1.76
6 mo. June 30	1,899,739	1,381,333	1.82	1.32

Chicago, St. Paul, Minneapolis & Omaha		
1935.	1934.	
Current assets, June 30	2,348,553	1,693,777
Current liabilities, June 30	15,575,628	12,823,914
Investment in stocks, bonds, &c.	3,600	3,600
Funded debt due six months	289,000	289,000
Colorado & Southern		
June net loss	109,302	61,770
Six months' net income	1,114,937	*581,147
Detroit, Toledo & Ironton		
June net income	103,106	65,623
Six months' net income	1,528,665	909,784
Erie		
June net income	75,906	5,450
Six months' net loss	668,000	881,335
Current assets, June 30	19,817,255	23,122,766
Current liabilities	25,335,110	22,419,344
Investment in stocks, bonds, &c.	8,719,831	8,770,798
Funded debt due six months	5,694,038	1,482,189
Fort Worth & Denver City Railway (Colorado & Southern Railway)		
June net loss	103,996	116,518
Six months' net loss	603,383	150,644
Indiana Harbor Belt (New York Central)		
June net income	53,378	202,156
Six months' net income	630,328	936,775
Missouri Pacific		
June net loss	1,694,975	1,078,658
Six months' net loss	8,775,857	6,281,267
Current assets, June 30	18,583,626	20,571,571
Current liabilities	121,425,610	97,138,619
Investment in stocks, bonds, &c.	1,517,437	1,594,281
Funded debt due six months	1,379,000	1,377,500

Lehigh Valley		
1935.	1934.	
June net income	26,820	*418,968
Six months' net loss	417,234	319,106
Nashville, Chattanooga & St. Louis		
June net loss	113,732	65,655
Six months' net loss	476,874	46,147
Current assets, June 30	4,341,628	5,035,599
Current liabilities	1,354,697	1,274,910
Investment in stocks, bonds, &c.	1,691,926	1,691,128
Funded debt due six months	120,000	120,000
New York Central		
June net income	738,815	26,739
Six months' net income	4,160,012	1,613,334
Northern Pacific		
Current assets, June 30	22,251,311	22,864,773
Current liabilities	10,614,265	9,394,555
Investment in stocks, bonds, &c.	2,490,154	3,280,039
Funded debt due six months	44,000	
Pere Marquette		
Current assets, June 30	6,254,027	6,764,169
Current liabilities	5,615,097	6,557,097
Investment in stocks, bonds, &c.	13,663	19,206
Funded debt due six months	170,000	170,000
Pittsburgh & Lake Erie (New York Central)		
June net income	278,054	352,768
Six months' net income	1,340,521	1,505,132
Texas & Pacific		
Current assets	6,204,521	6,653,176
Current liabilities	2,960,678	2,790,236
Investment in stocks, bonds, &c.	89,849	106,014
Funded debt due six months	438,000	438,000

Wheeling & Lake Erie		
1935.	1934.	
June net income	202,821	168,779
Six months' net income	654,702	751,643
Current assets, June 30	7,046,104	5,464,725
Current liabilities	1,285,669	1,189,804
Investment in stocks, bonds, &c.	106,410	1,607,810
Funded debt due six months	454,300	624,300
Investments other than those of affiliated companies	*Loss.	*Income.
PUBLIC UTILITY EARNINGS		
American Telephone and Telegraph Company		
(Long Line Operations of Parent Company Only)		
June and six months:		
1935.	1934.	
June gross	\$7,418,589	\$6,907,106
Net earnings	844,209	638,120
Six months' gross	45,911,657	45,739,069
Net operating income	7,169,658	7,796,089
American Water Works and Electric Company		
June gross	3,840,234	3,882,478
Net earnings	1,872,365	1,852,963
Twelve months gross	46,974,829	44,973,586
Net earnings	22,112,855	22,713,328
Net income	2,713,400	3,607,140
Balance to common	1,513,400	2,407,140
Central Illinois Electric and Gas Company		
Year ended June 30:		
Gross revenue	4,007,029	3,919,272
Net earnings	1,724,010	1,704,232
Net income after depreciation	529,332	372,636
Kentucky Utilities Company		
June quarter gross	1,617,854	1,540,049
*Net income	219,852	134,433
Six months' gross	3,271,392	3,059,793
*Net income	498,779	256,731
*After depreciation, taxes, interest, &c.		

Mackay Companies		
1935.	1934.	
(Land Line Operations of Postal Telegraph-Cable Companies Only; Excludes Radio and Cable Operations)		
June gross	1,815,328	1,788,507
Net loss	167,954	203,653
Six months' gross	10,946,527	10,760,822
Net loss	943,974	1,088,988
New England Gas and Electric Association		
Year ended on June 30:		
Gross	13,281,579	13,203,942
Net income	376,558	727,724
Pacific Public Service Company		
Three months' net income		
278,094	140,809	
Six months' net income	*472,343	1259,726
*Equal to \$1.12 a share on first preferred stock. †Equal to 62 cents a share on this stock.		
Pennsylvania Electric Company		
Year ended on June 30:		
Gross revenue	9,575,776	9,205,603
Net earnings after depreciation	3,572,878	3,781,932
Net income	1,503,182	1,682,402
Western Union Telegraph Company		
Six months ended on June 30:		
*Gross revenues	44,433,854	44,504,806
Repairs and depreciation	5,018,008	5,962,195
Expenses, rentals, taxes, &c.	33,840,310	34,485,151
Balance sheet	4,575,536	4,057,460
Bond interest	2,675,797	2,676,127
Net income	1,899,739	1,381,333
*Includes dividends and interest received. †Equal to \$1.82 a share on capital stock. ‡Equal to \$1.32 a share on capital stock.		

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity numbered the same as the preceding week, but were for smaller amounts of bonds. Those posted for this month were municipal issues, while those for future months, which comprised most of the redemptions announced, were principally public utility bonds. Calls for August now amount to \$233,146,000, compared with \$443,520,000 in July, and \$29,044,000 in August, 1934, in corresponding weeks.

Plans for the retirement of several sizable blocks of bonds were revealed through applications pending with the Securities and Exchange Commission for authority to float new issues to handle the refundings. They included proposals to retire all Canadian National Railway 4½ per cent bonds due in 1954 on Sept. 15 at 102, and four issues of first-mortgage bonds of the Philadelphia Suburban Water Company, two for payment on Oct. 1 and two on Nov. 1.

New bond flotations last week for the purpose of refunding other issues outstanding included \$25,000,000 Cudahy Packing Company first mortgage sinking fund 3½ per cent, Series A, bonds due in 1955, the proceeds to be used to retire first-mortgage 5s due in 1946 on Dec. 1 and sinking fund 5½ per cent debentures due in 1937 on Oct. 1.

This month's redemptions are classified as follows:

Industrial	\$106,747,000
Public utility	79,665,000
State and municipal	8,179,000
Foreign	35,510,000
Railroad	760,000
Miscellaneous	2,285,000
Total	\$233,146,000

Aberdeen, Wash., various of local improvement bonds, called for payment at par between Aug. 14 and Aug. 27, 1935, at office of the City Treasurer.

Adams County, Col., various of warrants, called for payment on Aug. 16 and Aug. 27, 1935, at office of the County Treasurer, Brighton, Col.

Apache County, Ariz., bonds 1-4 of Eagar School District 3, dated July 1, 1935, called

for payment at par on Aug. 15, 1935, at The Bank of Arizona, Flagstaff, Ariz.

Associated Telephone Co., entire issue of first A 5s, due March 1, 1935, called for payment at 104 on Sept. 1, 1935, at the Security First National Bank, Los Angeles.

Atlantic Joint Stock Land Bank, entire issues of 5s, due Sept. 1, 1952 and 1953, and 5s, due Nov. 1, 1954, called for payment at par on Sept. 1, 1935 (1952 and 1953 maturities), and Nov. 1, 1935 (1954 maturity), at the Security National Bank, Raleigh, N. C.

Bean (J.) Manufacturing Co. (now Food Machinery Corp.), entire issue of convertible debenture A and B 6s, due Oct. 1, 1938, called for payment at 105 on Oct. 1, 1935, at the American Trust Co., San Francisco. Coupons due Oct. 1, 1935, should remain attached to bonds.

Current Security Offerings

BONDS

Albany, N. Y., \$406,000 coup 4s and 4½s, due April 1, 1940-1948, and Nov. 1, 1940-1944, yield 1.60% to 2.25% and 1.60% to 2.10%, respectively, offered Aug. 1. Lazard Freres & Co., Inc.

Bridgeport, Conn., \$1,000,000 current expense notes, due June 1, 1936, yield 0.40%, offered Aug. 1. Halsey, Stuart & Co., G. M.-P. Murphy & Co., R. F. Griggs & Co.

Canada Dominion of, \$30,000,000 Treasury bills, due Nov. 1, 1935, price 99.69, yield 1.23%, offered July 30 by Dominion.

Canada (Dominion of), \$76,000,000 10-yr 2½s, due Aug. 15, 1945 (redeemable on and after Aug. 15, 1943), price 97.75 per cent, offered Aug. 12. The First Boston Corp., Edward B. Smith & Co., Brown Harriman & Co., Inc., and a large syndicate.

Chicago, Ill., \$9,647,000 rfdg. 3½s, J. & J., due Jan. 1, 1953 and 1955, optional 1946 and 1951 respectively, yield 3 per cent to 1946 and 3.50 per cent thereafter, and 3.05 per cent to 1951 and 3.50 per cent thereafter, also respectively, offered Aug. 9. Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., and a large syndicate.

Cudahy Packing Co., \$20,000,000 1st s f 3½s, A, due Sept. 1, 1955, price 100 flat, and \$5,000,000 conv. s f 4½s, due Sept. 1, 1950, price 100 flat, offered Aug. 6. Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Ladenburg, Thalmann & Co. and a syndicate.

Dover, N. J., \$237,000 genl fdg 4s, due Sept. 1, 1938-1945, yield 2.75% to 3.75%, offered Aug. 6. M. M. Freeman & Co., Inc.

Flint, Mich., \$362,000 (part of original issue of \$677,000) spec assessment rfdg 4s, due Jan. 15, 1938-1944, yield 2.50% to 3.60%, offered July 15. John Nuveen & Co.

Galveston, Texas, \$425,000 coup or reg rfdg 3s, 3½s, 3s, due Sept. 1, 1938-1948, yield 0.75% to 3.40%, offered July 27. Callahan & Jackson.

Haledon, N. J., \$79,000 coup reg 4½s, due April 1, 1950-1955, yield 4.25%, offered July 27. Leach Bros., Inc.

Hawaii, Territory of, \$4,430,000 rfdg 1.70s and 1.75s, due Sept. 1, 1939-1944, yield 1.25% to 1.80%, offered Aug. 1. Halsey, Stuart & Co., Inc., J. & W. Seligman & Co., E. H. Rollins & Sons, Inc., and a syndicate.

Hempstead, N. Y., \$129,000 Union Free School District 17 3½s, due Sept. 1, 1945-

Beloit Water, Gas and Electric Co., \$514,000 of 5s, due March 1, 1937, called for payment at 103 on Sept. 1, 1935, at the Fifth Third Union Trust Co., Cincinnati, Ohio. Coupons due Sept. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: C3206, C3793; D2807, D2970; M11, M1755.

Bosch (Robert) Aktiengesellschaft (Stuttgart), \$132,000 of 7s, due Oct. 1, 1950, called for payment at par on Oct. 1, 1935, at Brown Brothers, Harriman & Co., New York. Lowest and highest numbers called: D2017, D2853; M35, M1995. Foreign exchange restrictions prohibit the transfer of funds necessary to pay interest and redemption price due on these bonds on Oct. 1, 1935. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank for Foreign Debts at the rate of exchange current on the day prior to the date of payment to the bank.

1956, yield 3% to 3.50%, offered Aug. 5. Pask & Walbridge.

Kresge Foundation (The), \$5,500,000 10-yr. coll. tr. 4 per cent notes, due July 1, 1945, price 100 per cent, offered Aug. 8. Blyth & Co., Inc.; Merrill, Lynch & Co., Cassatt & Co., Inc., and a syndicate.

Lynchburg, Va., \$265,000 coup or reg 2s, due Feb. 1, 1941, to Aug. 1, 1945, yield 1.55% to 1.85%, offered July 20. Pask & Walbridge, Frederick E. Nolting, Inc., Richmond, Scott, Horner & Mason, W. E. Buford & Co.

Manitoba (Province of), \$4,000,000 3½ per cent debentures due Aug. 15, 1949, yield 3.99 per cent, offered Aug. 6. Offered by Province through forty Canadian investment firms.

Minneapolis, Minn., \$640,000 2½s, due Aug. 1, 1936-1955, yield 0.50% to 2.30%, offered Aug. 1. Phelps, Fenn & Co., Wells-Dickey Co.

Nelson, B. C., Canada, \$150,000 4½s, due July 2, 1955 (callable July 2, 1945), price 100, yield 4.50%, offered July 20. McDermid, Miller & McDermid, Ltd.

Perth Amboy, N. J. (City of), \$200,000 grade-crossing elimination 5s, due Feb. 1, 1938-1951, yield 4.50 per cent, offered Aug. 12. Fisher, Hand & Co., Inc.

Port Jervis, N. Y., \$60,000 3.40s, due Aug. 1, 1936-1945, yield 1% to 3.10%, offered Aug. 5. Geo. B. Gibbons & Co., Inc.

Rockaway, N. J., \$75,000 rfdg 4s, due Aug. 1, 1938-1952, yield 2.75% to 3.75%, offered Aug. 6. M. M. Freeman & Co., Inc.

Vincennes, Ind., \$668,000 water revenue 3½s, J&D, due June 1, 1951-1975, yield 3.35% to 3.60%, offered July 20. C. W. McNear & Co., Lewis, Pickett & Co., Inc.

United States Treasury, \$100,000,000 2½ per cent Treasury bonds of 1955-1960, due March 15, 1960, optional 1955, offered to highest bidder Aug. 14. United States Treasury.

Yates Centre, Kan., \$51,000 rfdg 4s, due Aug. 1, 1936-1952, yield 2% to 3.30%, offered July 20. The Dunne-Israel Co.

STOCKS

Hanna (The M. A.) Co., 137,620 shares \$5 cumulative preferred, to be exchanged for \$7 cumulative preferred now outstanding at rate of 11/20 share of new for one share of \$7, no par, offered Aug. 8. Kuhn, Loeb & Co., Brown Harriman & Co., Inc.

Branford Water Co., entire issue of first 4½s, due April 1, 1943, called for payment at 102 on Oct. 1, 1935, at the Union and New Haven Trust Co., New Haven.

Central Illinois Public Service Co., entire series of first 6s, Series 1, due Feb. 1, 1957, called for payment at 105 on Sept. 4, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

Cle Elum, Wash., general water bond 4, dated 1932, called for payment at par on Sept. 1, 1935, at office of the City Treasurer.

Convent of Good Shepherd (St. Louis, Mo.), entire issue of first 5 per cent notes, due to Sept. 1, 1938, called for payment at 101 on Sept. 2, 1935, at the Mercantile Bank and Trust Co., St. Louis.

Crown-Zellerbach Corp., \$3,750,000 of debenture 6s, due March 1, 1940, called for payment at 101 on Sept. 1, 1935, at the Bank of California, N. A., San Francisco, or the National City Bank, New York, and the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

Crown-Zellerbach Corp., \$3,750,000 of debenture 6s, due March 1, 1940, called for payment at 101 on Sept. 1, 1935, at the Bank of California, N. A., San Francisco, or the National City Bank, New York, and the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: D2, D2065; M2, M9164.

Decatur, Ill., bonds 239-253 of 5s, water revenue, due Sept. 1, 1943, and bonds 254-288 of water revenue 5s, due Sept. 1, 1944, called for payment at par on Sept. 1, 1935, at office of the City Treasurer or the First National Bank, Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

Denver, Col., various of improvement bonds, called for payment at par on Aug. 31, 1935, at office of the City Treasurer or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

Detroit, Mich., bonds M746-M748 of water refunding 5s, due May 1, 1963, called for payment at par on Nov. 1, 1935, at office of the City Treasurer and the National Bank of Detroit, Detroit, or the Bankers Trust Co., New York.

Dodge City, Kan., various of city bonds, called for payment at par on Aug. 1, 1935.

Electric Products Co. (The), bonds M101-M140 of debenture 6s, due to Sept. 1, 1939, called for payment at 101 on Sept. 1, 1935, at the Central United National Bank, Cleveland.

Enumclaw, Wash., bonds 16 and 17 of Local Improvement District 35, called for payment at par on July 15, 1935, at office of the City Treasurer.

Everett, Wash., bonds 141-144 of Local Improvement District 396, called for payment at par on Aug. 11, 1935, at office of the City Treasurer.

First Trust Joint Stock Land Bank of Chicago, entire issues of 5s, due March 1, 1954; Sept. 1, 1954; March 1, 1956; April 1, 1955, and Oct. 1, 1955, called for payment at par on Sept. 1 and Oct. 1, 1935, at the First National Bank, Chicago.

Fox Realty Corp. of California, \$14,900 of first 6s, due March 1, 1942, called for pay-

ment at 102 on Sept. 1, 1935, at Halsey, Stuart & Co., New York. Lowest and highest numbers called: C182, C134; D68, D535; M269, M2994.

Glendora Independent Water Co., \$118,000 of first 6s, due to Sept. 1, 1946, called for payment at 103 on Sept. 1, 1935, at the Security First National Bank, Los Angeles. Numbers called: M109 lowest, M292 highest.

Golden, Cal., bond 77 of Paving District 2, and bond 17 of Paving District 5, called for payment at par on Aug. 18, 1935, at office of the City Treasurer.

Gore Brothers, Inc., \$9,000 of first 6½s, due March 1, 1940, called for payment at 105 on Sept. 1, 1935, at the Title Guaranty and Trust Co., Los Angeles. Numbers called: 4, 29, 36, 50, 74, 87, 102, 173, 288.

Grand County, Cal., entire issue of School District 1 5s, due May 15, 1943, called for payment at par on Aug. 15, 1935, at Sidlo, Simons Day & Co., Denver, Col.

Hawaii Consolidated Railways, Ltd., \$437,500 of first 5s, due April 1, 1946, called for payment at par on Oct. 1, 1935, at the Hawaiian Trust Co., Honolulu. Lowest and highest numbers called: C2996, C3228; D2198, D2681; M5, M2026.

Hartford Times, Inc. (The), \$400,000 of debenture 6s, due Feb. 1, 1943, called for payment at 103½ on Sept. 16, 1935, at the Chemical Bank and Trust Co., New York. Lowest and highest numbers called: D10, D203; M27, M2844.

Johnstown, Cal., bonds 2-25 of water extension 4½s, due Sept. 1, 1940, called for payment at par on Sept. 1, 1935, at Bosworth, Chanute, Loughridge & Co., Denver.

Kentworth, Ill., entire issue of water fund certificates of indebtedness, dated March 31, 1928, called for payment at par on Oct. 1, 1935, at the Harris Trust and Savings Bank, Chicago. Coupons due Oct. 1, 1935, should remain attached.

Litchford (W. J.) Co., entire issue of first 7s, due serially to March 1, 1938, called for payment at 101 on Sept. 1, 1935, at the Los Angeles Investment Trust Co., Los Angeles.

Line Material Co., entire issue of 6 per cent notes, due serially to April 15, 1939, called for payment at 100½ (1936 maturity), 101 (1937 maturity), 101½ (1938 maturity) and 102 (1939 maturity), on Sept. 10, 1935, at Marshall and Halsey Bank, Milwaukee.

Louisville Trust Co., \$336,200 of collateral trust 5½s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1935, at the Louisville Trust Co., Louisville, Ky. Lowest and highest numbers called: C4813, C4570; M6, M2980.

Magna (E. F. & G. A.), bonds 75, 101, 108 and 116 of first 5½s, dated Sept. 1, 1928, called for payment at 103 on Sept. 1, 1935, at the Wells Fargo Bank and Union Trust Co., San Francisco. Coupons due Sept. 1, 1935, should remain attached to bonds.

Montrose County, Col., entire issue of School District 29 5½s, due June 1, 1954, called for payment at par on Aug. 15, 1935, at Sidlo, Simons, Day & Co., Denver.

New York Fire Protection Co., bond M82 of first 4s, due Sept. 1, 1954, called for payment at par on Sept. 1, 1935, at the Chase National Bank, New York.

Other Tail Power Co., entire issue of general 6½s, Series C, due April 1, 1939, called for payment at par on Oct. 1, 1935, at the First Trust Co. of St. Paul, St. Paul, Minn.

Overton County, Tenn., entire issue of road and highway 6s, called for payment at par on July 1, 1935, at the Broadway National Bank, Nashville, Tenn.

Powers County, Cal., bond 2 of School District 48 6s, dated 1923, called for payment at par immediately.

Rockford Electric Co., \$16,000 of first and refunding 5s, due March 1, 1939, called for payment at 105 on Sept. 1, 1935, at the Guaranty Trust Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner. Numbers called: M85 lowest, M2678 highest.

Rockwood & Co., entire issue of first 6s, due serially to Feb. 1, 1936, called for payment at 100½ on Sept. 23, 1935, at the Chase National Bank, New York.

St. Philip Neri Catholic Church (St. Louis, Mo.), \$20,000 of first serial 6s, due to Sept. 1, 1941, called for payment at par on Sept. 1, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis.

St. Vincent's Sanatorium (Sherman, Texas), entire issue of first 5½ per cent notes, due to March 1, 1939, called for payment at 101 on Sept. 2, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis.

Sandusky Cement Co. (now Medusa Portland Cement Co.), entire issue of first 6½s, due serially to July 1, 1937, called for payment at 100½ on Jan. 1, 1935, at the Central United National Bank, Cleveland.

Seattle, Wash., various of local improvement bonds, called for payment at par between July 25 and Aug. 7, 1935, at office of the City Treasurer.

Seattle, Wash., bonds 1-1500 of municipal light and power bonds, Series LV 3, dated March 1, 1929, called for payment at par on Sept. 1, 1935, at office of the City

Treasurer or fiscal agency for the State of Washington in New York.

Shulte Bread Co., entire issue of 6s, due March 1, 1940, called for payment at par on Sept. 1, 1935, at the National City Bank, New York.

Southwestern Gas and Electric Co., \$500,000 of first C 6s, due Nov. 1, 1961, called for payment at 105 on Sept. 16, 1935, at the City National Bank and Trust Co., Chicago. Lowest and highest numbers called: C1, C93; D2, D158; M2, M2260.

Tacoma, Wash., bond 8 of Local Improvement District 1497, called for payment at par on July 25, 1935; bond 5 of Local Improvement District 5678, called on July 28, and bond 11 of Local Improvement District 4272, called on July 30, at office of the City Treasurer.

Weinbrenner (A. H.), entire issue of 5½ per cent notes, due Aug. 1, 1937, called for payment at 101 on Aug. 1, 1935, at the First Wisconsin Trust Co., Milwaukee.

Weld County, Col., bonds 71-85 of School District 6, dated July 1, 1919, called for payment at par on Aug. 22, 1935, at office of the County Treasurer.

Wilson & Co., Inc., entire issue of first A 6s, due April 1, 1941, called for payment at 107½ on Oct. 1, 1935, at the Guaranty Trust Co., New York. Coupons due Oct. 1, 1935, should remain attached to bonds.

Werthan-Morgan-Hamilton Bag Co., entire issue of first 6s, due March 1, 1943, called for payment at 102 on Sept. 1, 1935, at the Fourth and First National Bank, Nashville, or the Commerce Union Bank, Nashville.

Wyandotte, Mich., various of refunding bonds, called for payment at par on Oct. 1 and Oct. 15, 1935, at office of the City Treasurer or the Wyandotte Savings Bank.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported

Carolina Central Railroad Co.—See Seaboard Air Line Railway Co.

Continental Paper and Bag Corp., in default on Aug. 1, 1935, interest payment, on issue of first and refunding A 6½s, due 1944. If readjustment plan, recently promulgated, becomes effective, assenting bondholders will receive an equal amount of new bonds of the Continental Paper and Bag Corp. and cash in amount equivalent to interest at present 6½ per cent face rate on bonds turned in for exchange from date of last coupon paid (Feb. 1, 1935) to May 1, 1935, date from which interest will accrue on new bonds.

Crowley, Milner & Co.—Holders of certificates of deposit, issue of debenture 5½s, due 1937, have been notified that details in connection with the plan of readjustment have been completed and that new securities under terms of the plan are ready for delivery. Owners of both certificates of deposit and debentures are requested to forward them to the Detroit Trust Co., Detroit, and receive new securities.

Florida Central & Peninsular Railroad—See Seaboard Air Line Railway Co.

Gage Printing Co.—It has been announced that sufficient funds have been deposited with the Detroit Trust Co., Detroit, trustee, to make a further distribution of \$10 on account of each \$30 coupon due Dec. 1,

1933, on company's first mortgage 6 per cent bonds, dated June 1, 1927.

Grand (F. & W.)—A fifth payment at the rate of \$20,000 per \$1,000 principal amount, issue of convertible debenture 6s, due 1948, will be made to holders by the Empire Trust Co., New York, on and after Aug. 7.

Missouri Public Service Co., in default on Aug. 1, 1935, interest payment, on issue of first A 5s, due 1947.

New York Title and Mortgage Co.—Trustees of mortgage certificates, Series F, have announced that holders will receive on Aug. 15, 1935, a distribution of 1½ per cent of the face amount of their certificates, the first distribution to be made on this issue.

Northwestern Electric Co.—Interest due May 1, 1935, has been paid. Federal Judge McNary has given formal approval of company's ten-year bond extension plan as a plan of reorganization under amended Bankruptcy Act. Depositing holders of first 6s, due 1935, will receive extended bonds with new interest coupons within thirty days.

Orono Pulp and Paper Co., in default on May 1, 1935, interest payment, on issue of first 5s, due 1941.

Quaker City Cold Storage Co.—Holders of certificates of deposit for company's first mortgage 6 per cent bonds, due 1951, and 6½ per cent debenture bonds, due 1941, have been notified by reorganization committee that cash and new securities issuable under reorganization plan are ready for delivery at the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, depositary. Holders of deposit receipts for each \$1,000 first mortgage bond will receive \$400 new first mortgage 5 per cent bonds, \$37.50 in cash and ten Class A shares. Holders of certificate of deposit for each \$1,000 debenture bond will receive twenty Class A shares, except that depositors who elect to take Class B shares will receive twenty Class B shares in lieu thereof.

Raleigh & Augusta Line Railroad—See Seaboard Air Line Railway Co.

Raleigh & Gaston Railroad Co.—See Seaboard Air Line Railway Co.

Seaboard Air Line Railway Co.—Notice has been given to holders of Seaboard & Roanoke Railway Co. first mortgage 5 per cent bonds extended, due July 1, 1931; Raleigh & Augusta Air Line Railroad Co. first mortgage 5 per cent bonds extended, due Jan. 1, 1931; Florida Central & Peninsular Railroad Co. first consolidated mortgage 5 per cent bonds, due Jan. 1, 1942; Raleigh & Gaston Railroad Co. first mortgage 5 per cent bonds, due Jan. 1, 1947; Carolina Central Railroad Co. first consolidated mortgage 4 per cent bonds, due Jan. 1, 1949, that, pursuant to orders of Federal court, receivers of Seaboard Air Line Railway Co. are authorized to make payment of the six months' installment of interest, due Jan. 1, 1932, upon bonds of each of the foregoing issues.

Seaboard & Roanoke Railroad—See Seaboard Air Line Railway Co.

Ulen & Co.—Plan for waiver of sinking fund provisions of company's 6 per cent debentures from Jan. 1, 1935, to Dec. 31, 1937, and substitution of certain collateral has been declared effective, following deposit of two-thirds of outstanding issue of debenture 6s, due 1944.

Western Newspaper Union—Holders of debenture 6s, due 1944, have been notified that arrangements have been concluded by readjustment committee and company to purchase Aug. 1, 1935, interest coupons on debentures deposited under plan of readjustment at rate of 2 per cent per annum.

Yosemite Lumber Co.—Holders of first 6½s, due 1940, have been notified by the Detroit Trust Co., trustee, that funds have been received for payment of coupons, due July 1, 1935. It is stated that prompt payment will be made on receipt of these coupons by the trust company.

News of Foreign Securities

PRICES on the London Stock Exchange continued to advance during the past week, The Annalist index of twenty stocks rising to the highest level since April 6, 1934; with the exception of that week, the index was at the highest level since the beginning of December, 1930. Paris and Berlin prices also advanced. The London index is 21.82 for Aug. 13, as against 21.41 for Aug. 6; Paris, 34.52, against 34.20; Berlin, 29.82, against 29.39. Although activity in the London new capital market is at a lower level than a month ago, it is now apparent that the decrease in interest will be less than usual. Interest in gilt-edge securities has been much greater than is usual for this time of the year.

Aktieselskapet Actium Corporation (Norway)—The company last week remitted in

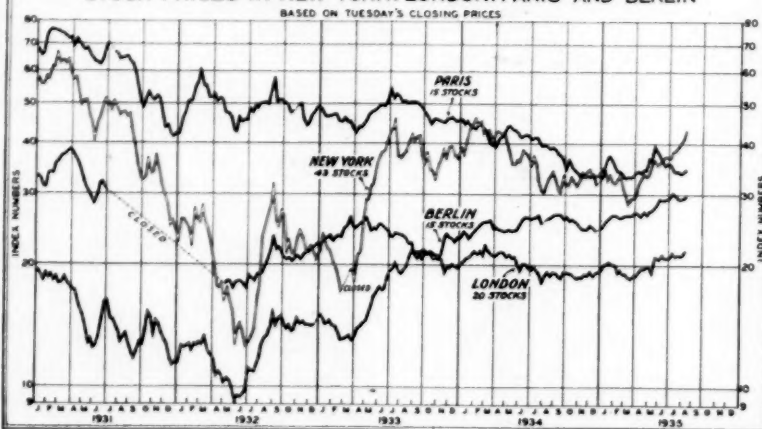
New York the \$5,040,000 balance due on its purchase for \$6,300,000 in cash the German gold bonds with a face value of \$21,000,000 held by the bankruptcy estate of the International Match Corporation.

The transaction was approved at a meeting of creditors before Oscar W. Ehrhorn, referee in bankruptcy for the match company, early in June.

The plan provided for the payment of 20 per cent of the purchase price to the trustee in bankruptcy, the Irving Trust Company, within eight days and for payment of the balance within eight weeks of the final order approving the sale.

The German bonds consist of \$21,000,000 principal amount of 6 per cent bonds of 1930, on which interest has been in arrears for more than a year. The bonds were received by the trustee in bankruptcy in settlement of a suit to recover \$50,000,000 of such bonds brought by the trustee in the New York Southern District Federal Court early in 1933 against Lee, Higginson & Co., Chase National Bank, and a number of Swedish banks.

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	Exchange, N. Y. Curb.
Week ended Aug. 10, '35	\$6,479,000	\$612,000
Week ended Aug. 3, '35	5,871,000	422,000
Week ended Aug. 11, '34	6,646,000	899,000
1935 to date	229,614,000	17,694,000
1934 to date	407,819,700	43,958,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)
High. Low. Last.
Week ended Aug. 10, '35 103.37 102.56 102.90

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 3% Rentes	German 5½% Govt. 5½% Rep. 7%
Aug. 5	107	85c	22½
Aug. 6	107	85c	22½
Aug. 7	107	85c	22½
Aug. 8	107	85c	22½
Aug. 9	107	85c	22½
Aug. 10	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London	Paris	Berlin
1935			
June 11	21.21	36.79	28.99
June 18	20.82	35.34	28.99
June 25	20.82	35.97	29.18
July 1	20.93	35.54	29.73
July 9	21.35	34.75	30.16
July 16	21.06	34.44	29.94
July 23	21.15	34.44	29.18
July 30	21.05	33.89	29.13
Aug. 6	21.41	34.20	29.39
Aug. 13	21.82	34.52	29.82

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

†Revised.

APPROVED LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is approved by the respective exchanges.

These prices are published separately during the first week of each month in pamphlet form, and are furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

Business Statistics

TRANSPORTATION (27).

	1935.	5-Year Avg. (1930-34).	P. C. Departure From 1934.
Week ended Aug. 3:			
Total carloadings.	597,083	673,459	-11.4
Grain & gr. prod.	41,730	43,483	-3.8
Coal and coke.	97,169	112,206	-13.4
Forest products.	29,258	26,453	+6.9
Manuf. products.	386,394	439,879	-12.2
Year to Aug. 3:			
Total carloadings.	18,001,877	20,388,513	-11.7
Grain & gr. prod.	831,882	1,127,121	-25.8
Coal and coke.	3,810,636	3,806,442	+0.1
Forest products.	769,376	889,407	-13.5
Manuf. products.	11,718,502	13,506,836	-13.2
Freight car surplus,			
July 14.	317,212	511,457	-38.0
P. C. of freight cars			
serviceable July 1.	85.0	89.0	-4.1
P. C. of locomotives			
serviceable July 1.	77.0	84.4	-8.2
Gross revenue, year			
to July 1.	\$1,635,594,320	\$1,890,242,937	-12.9
Expenses, year			
to July 1.	\$1,318,744,100	\$1,522,412,180	-13.4
Taxes year to			
July 1.	122,037,561	141,191,008	-18.2
Rate of return on			
property investm't:			
Year to July 1:			
Eastern Dist.	2.59	5.75	-55.0
Southern Dist.	1.54	5.75	-73.2
Western Dist.	0.75	5.75	-86.7
Total U. S.	1.81	5.75	-68.5

RAILROAD EARNINGS (27)

	June, 1935.	May, 1935.	June, 1934.
(Class I Railroads)			
(Thousands)			
Avg. miles oper.	237.8	238.0	239.0
Freight revenue.	\$225,183	\$224,330	\$225,709
Passenger rev.	31,053	27,114	31,555
Total oper. rev.	\$281,336	\$279,549	\$282,779
Mainten. of way.	37,039	34,633	35,612
Mainten. of equip.	56,048	57,005	55,450
Transpor. exp.	101,312	103,163	95,238
Total oper. exp.	\$214,464	\$208,196	\$206,313
Accrued tax.	20,588	20,898	21,166
Uncoll. rev.	84	89	103
Operating income.	\$44,202	\$49,366	\$53,197
Net oper. income.	\$34,025	\$39,505	\$42,038
Includes credits of \$1,080,089 for June and \$8,659,753 for May of liabilities under Railroad Pension Act declared unconstitutional.			

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	July, 1935.	July, 1934.	% of July, '35.	% of July, '34.
(Nine States)				
Total.	14,092	11,422	42.9	
General Motors (tot.)	10,099	8,917	33.5	
Chevrolet	1,680	943	3.5	
Olds	1,066	859	3.3	
Pontiac	889	739	2.4	
Buick	84	0.2	47.0	
La Salle	24	0.0	26.0	
Cadillac	10,816	30.7	7.109	26.7
Ford (total)	10,804	30.7	7.100	26.7
Lincoln	12	0.0	9.0	
Chrysler (total)	7,797	22.1	6.241	23.5
Plymouth	5,117	14.5	4.800	18.1
Dodge	1,945	5.5	1,001	3.8
Chrysler	464	1.3	329	1.2
De Soto	271	0.8	111	0.4
Hudson (total)	808	2.3	645	2.4
Terraplane	575	1.6	458	1.8
Hudson	233	0.7	157	0.6
Nash (total)	641	1.8	369	1.4
La Fayette	327	0.9	224	0.8
Nash	314	0.9	145	0.6
Packard	387	1.1	53	0.2
Studebaker	348	1.1	439	1.7
Graham	141	0.4	104	0.4
Hupp	64	0.2	68	0.2
Willys	50	0.1	45	0.2
Reo	40	0.1	29	0.1
Auburn	25	0.1	45	0.2
Pierce-Arrow	6	0.0	16	0.1
Miscellaneous	2	0.0	17	0.0
Total	35,217	100.0	26,592	100.0
Delaware, Wisconsin, Arkansas, Missouri, Montana, North Carolina, North Dakota, South Carolina and West Virginia.				

BUILDING PERMITS (11)

	1934.	214 Cities.	N. Y. City.	215 Cities.
Jan.	\$16,336,511	\$4,488,544	\$20,825,055	
Feb.	16,332,236	2,994,728	19,326,964	
Mar.	19,804,760	5,700,245	25,505,005	
Apr.	22,704,993	6,575,673	29,280,666	
May	27,554,429	16,270,839	43,825,268	
June	23,069,228	5,522,337	28,591,565	
July	25,906,765	7,908,885	33,895,650	
Aug.	24,535,454	9,917,284	34,452,738	
Sept.	20,758,468	5,809,457	26,567,925	
Oct.	29,140,150	8,360,972	37,501,122	
Nov.	21,665,041	5,794,025	27,459,066	
Dec.	17,450,730	3,646,663	21,125,723	
Total.	\$265,372,765	\$82,989,652	\$348,390,747	
1935.				
Jan.	\$21,019,605	\$5,806,663	\$26,826,268	
Feb.	21,783,459	5,852,908	27,636,367	
Mar.	33,616,684	11,447,168	45,063,852	
Apr.	39,074,192	12,643,378	51,717,570	
May	37,960,830	11,366,418	49,327,248	
June	39,600,698	13,076,671	52,677,369	
July	42,944,569	11,213,613	54,158,182	

DOMESTIC RAILROAD EQUIPMENT

	1935.	1935.	1934.
Reported in Railway Age of:			
Aug. 10, Aug. 3, Aug. 1.			
Locomotives	500	500	100
Passenger cars	175	175	5
Struct. stl. (tons)	900	175	5
Rails (tons)	14,000		

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	(Thousands of gross tons)							
	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.	
1919:								
January	59.23	18.89	6.66	6.98	7.58	2.81	112.13	
February	55.03	18.11	7.25	6.18	7.01	2.85	108.14	
March	53.54	16.06	6.33	5.71	6.61	2.36	97.92	
April	47.39	13.06	5.43	5.33	5.33	1.75	79.05	
May	37.65	10.51	4.78	4.33	5.35	1.03	68.20	
June	41.71	11.49	4.93	4.19	5.36	1.08	68.71	
July	46.98	12.65	5.34	5.87	5.96	1.20	78.26	
August	51.44	13.67	6.35	6.70	5.96	1.39	90.21	
September	48.12	13.85	7.40	5.11	5.58	1.88	82.93	
October	32.09	5.79	7.30	3.11	6.40	1.90	58.94	
November	44.00	12.79	6.78	4.38	7.08	2.14	80.39	
December	50.74	12.91	6.96	4.42	6.39	2.18	87.57	
1920:								
January	55.59	16.33	7.16	4.94	7.50	2.64	100.46	
February	59.02	15.98	6.99	5.20	6.47	2.82	103.23	
March	58.11	15.29	7.13	5.10	6.17	3.04	104.11	
April	51.69	12.18	6.88	5.63	7.55	3.33	89.10	
May	50.36	14.59	7.59	7.08	8.02	3.47	93.96	
June	57.16	15.16	8.00	7.66	7.89	3.51	100.55	
July	56.01	15.77	8.14	7.12	8.05	3.49	100.54	
August	54.26	15.40	8.01	7.71	8.83	3.62	104.70	
September	56.51	17.01	7.75	7.98	9.55	3.78	104.83	
October	53.79	17.46	6.98	9.57	9.57	3.59	115.70	
November	52.52	16.47	5.97	7.19	7.45	3.20	98.03	
December	50.22	15.79	5.21	6.02	5.41	1.64	88.73	
1921:								
January	44.39	15.56	4.81	4.54	3.85	.87	78.02	
February	37.87	14.41	4.44	3.37	3.65	.79	66.59	
March	26.62	10.39	3.13	2.42	2.99	.66	47.64	
April	21.57	7.52	3.09	1.32	2.94	.49	38.61	
May	21.04	7.62	2.99	1.93	2.93	.63	39.16	
June	19.49	6.89	3.14	1.46	2.67	.52	36.26	
July	14.34	6.49	2.24	1.15	2.30	.50	29.33	
August	16.14	6.38	2.46	1.58	2.78	.54	32.36	
September	19.41	6.16	2.57	1.74	2.56	.56	33.76	
October	22.74	7.69	3.26	2.13	2.45	.50	41.20	
November	28.46	8.58	3.62	3.07	2.73	.48	47.42	
December	31.06	10.02	2.81	4.17	3.18	.62	52.31	
1922:								
January	29.71	9.62	3.90	3.56	3.16	.76	52.18	
February	33.27	9.69	3.83	3.60	3.35	.78	49.35	
March	37.08	10.92	4.87	3.66	3.25	.73	59.49	
April	38.34	13.42	5.62	4.20	3.92	.82	65.78	
May	38.87	14.03	6.29	4.81	4.87	1.46	72.66	
June	42.81	14.59	6.68	5.14	5.38	1.86	81.30	
July	42.34	15.24	7.13	4.89	5.05	2.04	83.43	
August	29.47	11.40	7.49	2.67	3.65	1.45	63.00	
September	36.68	12.46	7.90	3.95	4.33	1.52	71.06	
October	46.51	13.96	7.48	4.83	5.20	1.74	87.81	
November	53.75	15.60	7.64	5.54	5.54	2.30	96.24	
December	58.00	16.78	7.63	5.75	5.62	2.73	98.69	
1923:								
January	57.94	17.56	8.14	5.97	5.91	2.53	101.64	
February	58.15	16.41	8.61	6.16	6.38	2.99	100.50	
March	62.29	16.12	8.56	6.66	6.72	3.28	101.77	
April	67.84	17.44	8.63	7.54	7.79	3.22	111.10	
May	68.05	18.74	8.71	8.55	8.64	3.26	121.01	
June	66.57	19.57	8.73	8.58	9.51	3.03	116.99	
July	66.48	20.74	8.49	8.90	10.18	3.19	129.11	
August	57.63	20.97	8.04	8.51	8.26	2.89	120.43	
September	56.44	21.12	8.06	7.14	7.74	1.91	110.83	
October	51.43	20.00	7.57	7.15	7.50	1.92	105.93	
November	50.13	18.20	7.57	6.50	7.05	2.26	98.14	
December	50.65	17.52	7.11	6.72	7.04	2.00	93.20	
1924:								
January	51.18	17.60	7.39	6.79	6.94	1.99	98.39	
February	55.89	18.55	7.64	6.59	6.94	2.31	102.94	
March	59.02	18.97	7.49	7.11	6.80	2.66	103.62	
April	60.45	14.54	8.07	6.33	6.80	2.42	99.80	
May	64.76	13.45	8.32	4.86	5.92	1.72	79.96	
June	36.15	10.43	7.78	3.75	5.15	1.45	68.80	
July	31.12	8.62	7.80	2.91	4.28	1.47	61.58	
August	32.31	9.00	7.81	2.73	4.66	1.19	65.11	
September	38.10	10.86	8.13	3.48	5.03	1.42	72.12	
October	41.02	12.11	8.50	4.75	5.41	2.13	80.07	
November	45.63	13.20	7.97	5.56	5.41	2.15	84.00	
December	54.23	16.84	7.61	6.00	6.09	2.75	98.39	

For data back to the beginning of 1925, see THE ANNALIST of July 26, 1935, page 133.
For current figures see page 219 of this issue.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Old Dollars of 25.8 Grains Nine-Tenths Fine. Last Report Date of Month)												
1933:	U.S.A.	France.	Eng-land.	Switzer-land.	Bel-gium.	Nether-lands.	Italy.	Ger-many.	U.S.S.R.	All Other.	Total.	
Sept.	4,011	3,218	926	356	376	338	371	87	416	1,964	12,063	
Oct.	4,011	3,176	927	373	377	359	371	94	416	1,966	12,070	
Nov.	4,012	3,051	928	386	378	370	373	97	416	1,961	11,970	
Dec.	4,012	3,022	928	386	380	371	373	92	416	1,960	11,942	

13 AVERAGE DAILY SEASONALLY ADJUSTED COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS.

(In running bales)									
1919.	Boston.	Atlanta.	Rich- mond.	Total U. S.	1927.	Boston.	Atlanta.	Rich- mond.	Total U. S.
January	7,413	3,955	6,750	20,530	January	5,721	6,445	10,286	25,170
February	6,184	3,303	6,328	17,400	February	6,663	7,145	11,478	25,870
March	5,932	3,172	5,886	16,550	March	6,101	7,068	11,155	24,910
April	7,076	3,459	6,100	18,480	April	6,245	7,433	11,301	25,120
May	7,082	3,572	6,142	18,660	May	5,929	6,663	11,066	25,320
June	7,352	3,543	6,390	19,260	June	5,317	6,134	10,076	24,440
July	8,452	3,965	6,940	21,480	July	5,227	6,173	10,086	24,210
August	8,010	3,822	6,806	20,480	August	4,574	5,593	9,476	22,150
September	7,397	3,806	6,679	19,820	September	4,409	5,786	9,349	22,340
October	7,841	3,945	7,002	20,960	October	4,403	5,857	9,948	22,040
November	7,274	3,853	6,860	20,660	November	4,275	5,664	9,511	21,380
December	7,780	3,723	6,871	20,850	December	3,857	5,524	8,553	21,220
1920.					1928.				
January	7,792	4,285	7,110	21,830	January	4,261	5,352	9,543	22,090
February	7,705	4,203	6,892	20,710	February	4,252	6,110	9,429	19,940
March	7,834	4,160	7,162	21,180	March	4,249	6,000	9,912	19,200
April	8,128	4,441	7,229	22,020	April	4,434	6,649	9,898	20,890
May	7,878	4,400	7,223	21,530	May	4,131	6,085	9,274	20,700
June	7,950	4,400	7,223	21,530	June	4,328	6,355	9,325	20,330
July	8,366	4,443	7,275	22,110	July	4,822	6,346	9,903	23,640
August	7,031	4,244	6,921	19,910	August	4,646	6,287	9,479	22,640
September	6,063	3,908	6,659	18,490	September	5,000	7,030	10,469	24,560
October	5,070	3,279	5,713	15,740	October	4,723	6,816	10,123	23,820
November	3,929	2,676	4,927	12,870	November	4,656	6,811	10,104	23,890
December	3,336	2,511	4,875	12,630	December	4,625	6,830	9,904	24,550
1921.					1929.				
January	4,215	2,640	5,620	14,060	January	5,331	7,162	10,576	25,200
February	5,227	3,007	6,247	15,860	February	4,726	6,856	10,460	23,300
March	5,534	3,124	5,924	16,120	March	4,944	6,871	10,094	23,360
April	5,238	2,984	5,993	15,900	April	4,895	6,889	9,992	22,370
May	5,941	3,373	6,436	17,520	May	4,503	6,523	9,911	23,130
June	6,300	3,618	6,330	19,400	June	4,775	6,899	10,145	24,290
July	6,123	3,675	6,242	17,940	July	3,948	5,864	8,918	20,990
August	6,486	3,875	6,518	18,520	August	3,612	5,484	8,631	19,220
September	6,494	3,923	7,047	19,570	September	3,837	6,300	9,165	20,810
October	6,276	3,793	7,084	19,380	October	3,666	5,953	8,619	19,400
November	6,722	4,055	7,474	20,420	November	3,416	5,658	8,311	18,950
December	6,722	4,187	7,524	20,820	December	3,550	5,958	8,521	20,460
1922.					1930.				
January	6,247	4,097	7,391	20,200	January	3,269	5,548	7,410	17,300
February	5,842	3,907	7,395	18,970	February	3,089	5,286	7,242	17,320
March	5,566	4,081	7,554	19,120	March	2,875	5,026	7,412	17,000
April	4,877	3,984	7,148	17,520	April	2,477	4,502	6,185	15,380
May	5,295	4,236	7,465	18,940	May	2,681	4,751	6,952	16,380
June	5,548	4,518	7,846	19,880	June	2,749	4,249	7,095	16,520
July	5,554	4,616	7,859	20,040	July	2,841	4,993	7,339	16,360
August	6,253	4,732	8,006	20,880	August	2,989	5,076	7,604	16,250
September	5,687	4,553	7,673	19,940	September	2,950	4,968	7,526	16,340
October	5,984	4,794	7,983	20,930	October	2,965	5,232	7,842	17,190
November	5,772	4,825	8,169	22,410	November	3,188	5,514	8,157	18,340
December	6,966	4,875	8,070	22,420	December	3,517	5,628	8,113	19,210
1923.					1931.				
January	6,796	4,933	8,143	22,500	January	3,429	5,235	8,016	17,640
February	7,366	5,015	8,360	22,760	February	3,405	5,232	8,380	18,610
March	7,299	5,099	8,499	22,960	March	3,612	5,722	8,936	20,480
April	7,303	5,174	8,580	23,290	April	2,956	5,220	8,540	18,780
May	7,648	5,236	8,604	23,740	May	2,930	5,651	8,460	19,320
June	6,340	4,899	7,956	21,170	June	2,430	4,963	8,078	17,990
July	5,714	4,555	8,030	20,200	July	2,376	5,192	7,994	16,810
August	5,560	4,478	7,847	19,550	August	2,427	5,436	8,131	16,660
September	5,675	4,577	8,104	20,340	September	2,950	4,968	7,526	16,340
October	5,687	4,631	7,983	20,930	October	2,965	5,232	7,842	17,190
November	5,693	4,686	8,041	20,560	November	3,188	5,514	8,157	18,340
December	5,278	4,381	7,910	19,670	December	3,517	5,628	8,113	19,210
1924.					1932.				
January	5,865	4,952	8,359	21,380	January	2,409	5,064	8,032	16,240
February	5,055	4,692	7,833	19,590	February	2,608	5,322	8,213	16,600
March	4,655	4,536	7,286	18,560	March	2,590	4,419	8,267	16,990
April	5,055	4,579	7,133	18,710	April	1,547	4,410	6,549	13,170
May	3,894	4,139	6,046	15,820	May	1,408	4,408	6,077	12,900
June	3,432	3,653	5,890	14,220	June	1,529	4,407	5,989	13,100
July	3,783	3,688	5,985	14,580	July	1,516	4,261	5,934	13,390
August	3,766	3,669	5,931	14,220	August	2,311	5,254	7,722	17,580
September	4,304	4,424	7,016	17,570	September	2,916	5,974	9,243	20,810
October	5,073	5,028	8,235	20,880	October	2,782	5,111	9,147	19,520
November	5,151	4,810	8,109	19,840	November	2,759	5,896	9,046	19,080
December	6,012	5,085	8,701	21,670	December	2,364	5,650	8,969	17,800
1925.					1933.				
January	5,563	5,061	8,633	21,910	January	2,326	5,646	8,835	17,480
February	5,702	5,192	8,674	22,080	February	2,309	5,482	8,712	16,950
March	5,751	5,167	8,707	22,550	March	2,369	5,615	8,565	17,200
April	6,254	5,439	9,029	23,200	April	2,445	5,618	8,077	17,750
May	5,460	4,711	8,137	21,130	May	3,342	7,197	10,809	23,780
June	5,371	4,748	7,951	19,280	June	4,660	8,252	13,102	29,700
July	5,865	5,203	8,330	20,360	July	4,573	8,067	12,670	29,320
August	5,334	4,709	7,540	20,130	August	3,065	7,075	10,876	25,720
September	5,381	5,025	7,425	19,510	September	3,431	5,856	9,223	20,700
October	5,416	5,066	7,873	20,500	October	3,405	5,854	8,806	19,190
November	5,421	5,405	8,523	21,880	November	2,446	5,370	7,987	17,800
December	5,657	5,782	9,532	23,440	December	2,924	4,767	6,749	14,540
1926.					1934.				
January	5,173	5,488	8,850	22,370	January	3,195	5,865	8,536	18,860
February	5,492	5,507	8,674	22,770	February	3,366	5,982	8,283	18,970
March	5,519	5,677	9,150	23,670	March	3,331	6,157	8,505	19,110
April	5,327	5,476	8,949	23,370	April	3,310	6,062	8,595	19,310
May	4,809	4,936	7,993	20,550	May	3,284	6,000	8,631	19,580
June	5,343	5,193	8,784	20,220	June	2,465	4,455	6,646	14,590
July	4,713	5,210	8,716	19,420	July	2,794	4,860	7,615	16,520
August	5,202	5,612	9,083	20,360	August	3,065	4,865	7,880	17,560
September	5,727	5,990	9,771	23,050	September	1,413	3,518	5,731	12,480
October	5,197	5,452	9,127	22,280	October	2,446	5,370	7,987	17,800
November	5,117	5,538	9,299	22,610	November	2,946	5,225	8,288	18,350
December	5,337	6,336	10,292	24,660	December	2,924	5,213	8,211	17,980
1927.					1935.				
January	5,601	5,740	9,302	23,200	January	3,250	6,145	9,081	20,700
February	5,152	5,725	9,639	23,690	February	2,938	5,812	8,715	19,240
March	5,541	6,269	10,130	25,530	March	2,618	5,579	8,129	17,630
April	4,960	5,774	9,567	24,550	April	2,387	5,523	7,570	16,870
					May	2,450	5,529	7,835	17,490
					June	2,362	4,857	7,562	16,600

*Includes some districts not separately shown.

14 DEBITS TO INDIVIDUAL ACCOUNTS (Thousands)

	New York	140 Other	Total
City.	Cities.	141 Cities.	
Jan.	\$14,023,000	\$13,198,000	\$27,221,000
Feb.	13,231,000	11,784,000	25,015,000
Mar.	15,608,000	14,077,000	29,685,000
Apr.	15,954,000	14,077,000	31,231,000
May	14,653,000	14,104,000	28,757,000
June	15,388,000	14,755,000	30,143,000
July	13,841,956	12,909,949	27,751,905
Aug.	12,294,744	13,420,422	25,705,166
Sept.	11,121,587	12,887,803	24,009,390
Oct.	12,285,719	14,464,723	26,750,442
Nov.	11,342,997	13,467,750	24,750,747
Dec.	15,214,400	15,700,481	30,914,881
1935.			
Jan.	\$14,997,490	\$15,065,313	\$30,062,803
Feb.	12,548,699	13,181,181	25,729,880
Mar.	15,894,710	15,849,405	31,744,115
Apr.	15,904,760	15,476,183	31,650,943
May	14,551,143	15,655,188	30,206,331
June	15,668,826	15,914,577	31,583,403
July	16,736,780	16,656,758	33,393,538

15 COAL AND COKE PRODUCTION (5) (Thousands of net tons)

	Week Ended—		
	*Aug. 3, 1935.	July 27, Aug. 4, 1935.	Aug. 4, 1934.
Bituminous coal:			
Total	5,335	6,283	5,784
Daily average	889	1,047	964
Anthracite (Penn.):			
Total	839	838	883
Daily average	140	140	147
Beehive coke:			
Total	11	13	10
Daily average	2	2	2

20 AVERAGE DAILY CRUDE OIL PRODUCTION (13)

(These figures do not include "hot," or illegally produced, oil)

	Week Ended	Aug. 10, 1935	Aug. 3, 1935	Aug. 11, 1934
Texas:	1935	1935	1934	
Panhandle	51,100	51,900	56,300	
North	56,400	56,950	58,900	
W. Cent.	25,950	26,050	27,450	
West	149,700	151,550	153,500	
E. Cent.	46,950	47,050	52,000	
East	435,250	432,900	399,550	
Conroe	39,700	40,000	47,300	
S. W.	57,200	56,550	53,600	
Coastal	142,950	140,450	127,950	
Total	1,005,200	1,003,400	976,850	
Oklahoma	496,350	498,800	535,000	
Kansas	139,250	145,700	129,350	
Coast. La.	117,900	113,000	69,750	
No. La.	27,100	24,800	24,350	
Arkansas	30,450	30,350	31,350	
Eastern	99,500	107,100	100,600	
Michigan	42,250	45,700	28,500	
Wyoming	39,100	40,250	37,900	
Montana	11,300	11,450	9,350	
Colorado	4,200	4,050	3,550	
New Mexico	53,650	53,950	47,100	
California	581,200	555,800	512,200	
Total	2,656,850	2,634,350	2,505,850	

†Excluding Conroe. ‡Excluding Michigan.

21 FAILURES

	Week Ended	Aug. 8, 1935	Aug. 1, 1935	Aug. 9, 1934
Retail Groups:				
Retail	145	121	115	
Wholesale	16	20	17	
Manufacturing	39	43	55	
Other commercial	19	13	22	
Total United States	219	197	209	
Geographical Divisions:				
New England	26	24	32	
Middle Atlantic	18	14	15	
South Atlantic	14	14	15	
South Central	28	21	21	
Central East	27	30	34	
Central West	7	6	10	
Western	1	1	1	
Pacific	29	29	26	
Total United States	219	197	209	

22 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)

	Week Ended	Aug. 10, 1935	Aug. 3, 1935	July 27, 1935	July 20, 1935	July 13, 1935
New Eng.	+7.3	+8.4	+6.7	+8.3	+7.1	
Mid-Atl.	+7.2	+7.5	+8.5	+9.3	+8.7	
Cent. Ind. Reg.	+9.8	+10.4	+7.2	+6.5	+9.2	
West. Cent.	+10.3	+11.7	+9.3	+7.3	+9.2	
South States	+10.4	+11.7	+7.6	+7.4	+8.6	
Rocky Mts.	+37.0	+33.3	+33.7	+31.4	+25.0	
Pac. Coast.	+5.5	+4.8	+5.3	+7.3	+1.1	
Entire U.S.	+9.7	+9.9	+8.3	+8.6	+7.2	

23 PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

	1933	1934	1935
Passenger Cars—Production	109,833	79,821	18,992
Commercial Cars—Production	90,128	69,464	15,319
Registrations	78,741	78,741	9,707
Jan.	149,755	122,909	26,677
Feb.	180,651	160,242	37,760
Mar.	207,597	174,190	42,130
Apr.	191,265	185,660	38,062
May	191,414	178,661	41,441
June	157,376	157,976	34,424
July	104,870	136,326	29,813
Aug.	42,365	94,180	18,318
Nov.	50,789	58,624	29,776
Dec.	50,789	58,624	29,776

	1934	1935
Jan.	112,754	61,242
Feb.	186,774	94,887
Mar.	279,274	173,287
Apr.	288,356	122,909
May	273,764	218,163
June	261,280	223,864
July	223,094	228,760
Aug.	183,500	193,828
Sept.	125,040	146,931
Oct.	84,003	140,880
Nov.	49,020	107,648
Dec.	111,061	75,514

	1935
Jan.	229,233
Feb.	276,623
Mar.	361,816
Apr.	401,628
May	307,522
June	296,209

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June	296,209

24 MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

	1934	1935
Coal—Production	32,916	1,266
Beehive Coke—Production	32,916	1,266
Jan.	32,916	1,266
Feb.	32,916	1,266
Mar.	32,916	1,266
Apr.	32,916	1,266
May	32,916	1,266
June	32,916	1,266
July	32,916	1,266
Aug.	32,916	1,266
Sept.	32,916	1,266
Oct.	32,916	1,266
Nov.	32,916	1,266
Dec.	32,916	1,266

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25 UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Re-exports to June, 1935	Exports, Including Re-exports to May, 1935	Exports, Including Re-exports to June, 1934	Imports, General From June, 1935	Imports, General From May, 1935	Imports, General From June, 1934
Europe	\$69,380,150	\$64,945,033	\$67,614,237	\$42,568,875	\$47,469,521	\$35,823,435
No. North America	28,170,244	31,379,670	28,415,133	23,895,234	27,836,752	18,495,133
So. North America	17,342,468	16,194,638	15,039,534	19,039,534	21,292,147	13,039,238
South America	14,447,646	12,698,756	13,918,441	21,582,905	24,338,926	16,798,868
Asia	28,804,112	27,692,529	33,846,633	44,366,668	45,219,890	45,157,004
Oceania	6,520,705	5,845,725	6,626,728	2,004,288	2,004,288	980,809
Africa	7,927,412	6,797,207	7,061,788	3,365,125	2,370,417	2,805,617
Total	\$170,192,737	\$164,349,584	\$170,519,120	\$156,755,617	\$170,558,941	\$136,109,104

26 CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Oil Refinery Activity	Cracked Gasoline Production
Week Ended	1935	1935
Mar. 30	2,294	67.3
Apr. 6	2,210	64.8
Apr. 13	2,365	69.1
Apr. 20	2,386	70.0
Apr. 27	2,429	71.3
May 4	2,267	66.6
May 11	2,371	69.6
May 18	2,380	69.9
May 25	2,536	74.5
June 1	2,478	72.7
June 8	2,359	69.3
June 15	2,541	74.6
June 22	2,606	76.5
June 29	2,601	76.4
July 6	2,564	75.3
July 13	2,523	74.1
July 20	2,598	76.3
July 27	2,663	78.2
Aug. 3	2,467	72.5
Aug. 10	2,555	75.0

†For per cent reporting only. ‡Amount contained in naphtha distillates. §On new basis.

27 AUTOMOBILE PRODUCTION (5)

	1935	1934	1933	1932
Jan.	303,424	162,570	132,183	123,075
Feb.	353,813	238,827	108,745	122,895
Mar.	451,809	352,614	121,904	127,277
Apr.	501,837	371,338	184,687	155,136
May	385,486	350,612	223,807	192,516
June	377,065	320,362	257,050	190,218
July	351,663	276,047	235,897	116,615
Aug.	244,715	238,934	94,392	
Sept.	175,586	197,608	86,492	
Oct.	135,771	138,365	51,625	
Nov.	85,179	62,974	61,761	
Dec.	156,356	83,827	109,492	
Total	2,870,001	1,985,981	1,431,494	

§Preliminary estimate.

28 SUMMARY OF NEW CAPITAL ISSUES (2)

	Total	Farm	State & U.S. Pos.
1933. Corporate	9,500	32,850	64,507
Jan.	2,157	1,400	16,336
Feb.	1,314	1,400	16,336
Mar.	3,170	13,347	16,517
Apr.	17,335	8,554	25,889
May	3,594	40,010	43,594
June	12,062	97,249	109,480
July	52,894	35,000	125,499
Aug.	14,060	31,739	45,789
Sept.	8,911	18,000	37,286
Oct.	3,109	55,066	58,175
Nov.	6,511	80,358	86,869
Dec.	15,601	41,448	100,570

	1934	1935
Jan.	5,983	5,000
Feb.	13,058	7,000
Mar.	13,770	3,000
Apr.	28,241	15,000
May	28,823	12,500
June	9,420	11,500
July	20,279	105,000
Aug.	14,060	153,111
Sept.	7,187	37,248
Oct.	3,990	38,513
Nov.	8,227	10,000
Dec.	34,861	106,080

	1935
Jan.	5,267
Feb.	6,500
Mar.	7,945
Apr.	21,988
May	45,193
June	13,676
July	55,090

§Excluding funds obtained by States and municipalities from any agency of the Federal Government.

29 CRUDE RUBBER (29)

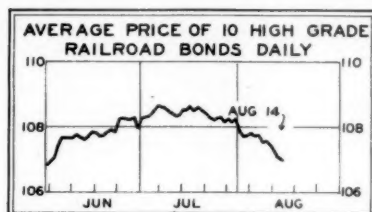
	Imports	Consumption	Stocks
1934			
Jan.	46,204	39,284	416,747
Feb.	31,032	40,163	410,157
Mar.	44,605	47,097	407,964
Apr.	45,662	44,947	407,324
May	47,954	43,012	408,856
June	49,683	40,147	405,159
July	41,530	132,553	410,491
Aug.	33,248	33,310	402,925
Sept.	28,835	30,352	398,498
Oct.	35,298	31,347	400,265
Nov.	36,232	36,862	399,861
Dec.	29,200	36,662	400,276
Total	469,484	453,904	

30 INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

	1925	1926	1927	1928	1929	1930
Jan.	82.6	129.5	97.2	172.5	231.4	144.2
Feb.	80.2	113.2	113.2	159.1	266.3	134.9
Mar.	106.2	145.2	120.2	175.8	285.1	143.6
Apr.	103.8	106.1	99.9	174.4	253.4	141.9
May	107.3	89.0	109.0	162.8	265.0	107.1
June	125.9	147.5	109.9	170.1	231.1	99.8
July	121.6	137.4	102.6	161.6	205.0	72.2



Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
June 22	3.74	4.04	4.64	5.52	4.18	4.30
June 29	3.73	4.02	4.57	5.54	4.16	4.30
July 6	3.72	4.02	4.50	5.53	4.16	4.27
July 13	3.72	3.97	4.48	5.36	4.16	4.26
July 20	3.70	3.96	4.52	5.29	4.16	4.26
July 27	3.70	4.04	4.49	5.14	4.19	4.25
Aug. 3	3.75	4.02	4.46	5.06	4.22	4.24
Aug. 10	3.75	4.16	4.44	4.91	4.26	4.21

For monthly data from January, 1935, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
7	107.76	107.66	107.56	107.64	106.82	106.82	106.82
8	107.56	108.64	107.68	107.26	106.98	107.32	106.98
9	107.58	108.58	107.64	107.04	106.86	107.22	107.12
10	107.58	108.50	107.64	106.79	106.86	107.18	107.18
11	108.40	107.76	106.70	106.89	106.51	107.18	107.18
12	107.25	108.32	107.64	107.02	106.10	107.18	107.18
13	107.09	108.35	107.61	106.60	107.06	106.00	107.24

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 10, 1935.	Same Week Aug. 10, 1934.
Monday	\$7,713,400	\$8,480,300
Tuesday	9,056,900	14,294,500
Wednesday	8,703,000	14,102,900
Thursday	11,519,700	29,910,200
Friday	13,914,000	16,984,100
Saturday	5,456,400	15,227,000
Total week	\$56,363,400	\$98,979,000
Year to date	\$2,001,416,000	\$2,451,925,600
Aug. 12	10,779,600	17,221,600
Aug. 13	12,375,100	12,972,700
Aug. 14	11,036,600	12,344,600

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 10, 1935.	Same Week Aug. 10, 1934.
Corporation	\$39,443,000	\$34,884,600
U. S. Government	10,441,400	57,447,700
Foreign	6,479,000	6,646,700
Total	\$56,363,400	\$98,979,000

NEW BOND ISSUES (Thousands)

	Week Ended Aug. 9, 1935.	Aug. 2, 1935.	Aug. 10, 1934.
Public utility	\$15,000	24,000	22,000
Industrial	\$25,000	24,000	32,000
State and munic.	10,193	10,825	15,000
Fed. Int. Cr. Bk.			
Total	\$135,193	\$49,825	\$17,925
Year to date	\$1,996,604	\$1,961,411	\$1,019,643

Excludes \$5,500,000 Kresge Foundation bonds.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Aug. 5	74.25	94.14	86.27	82.23	+ .07
Aug. 6	74.12	93.95	86.17	82.09	- .14
Aug. 7	74.00	93.65	86.29	82.06	- .03
Aug. 8	73.92	93.94	86.40	82.05	- .01
Aug. 9	74.13	93.86	86.66	82.20	+ .15
Aug. 10	74.13	94.10	86.75	82.28	+ .08
Wk's rge., 40 bonds	High 82.28, low 82.05.				
Aug. 12	74.14	94.14	86.81	82.31	+ .03
Aug. 13	74.31	93.97	87.27	82.47	+ .16
Aug. 14	74.17	94.07	87.21	82.41	- .06

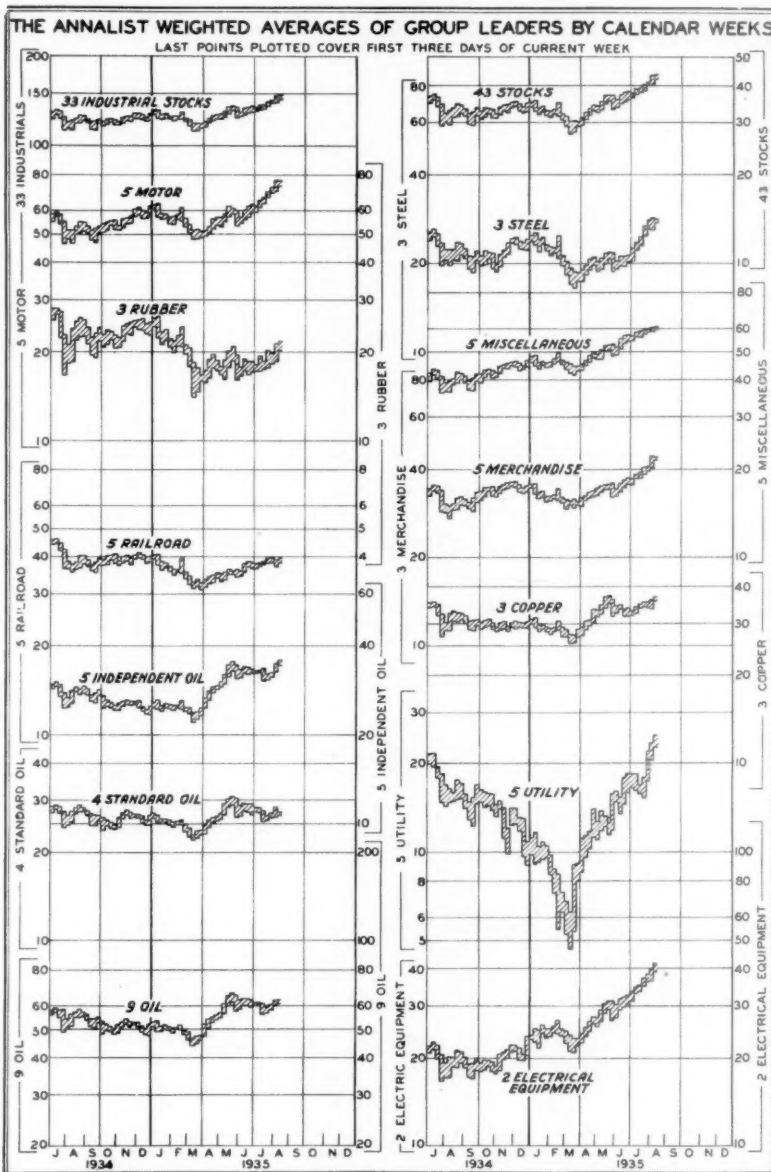
DOW-JONES BOND AVERAGES (Based on closing quotations)

	High	Second	10	Grade	Public	10	40
Aug. 8	106.71	72.99	104.40	102.50	96.65		
Aug. 9	106.70	73.45	104.41	102.44	96.75		
Aug. 10	106.64	73.51	104.35	102.61	96.78		
Aug. 12	106.41	73.86	103.90	102.60	96.69		
Aug. 13	106.22	73.90	103.90	102.37	96.62		
Aug. 14	106.17	74.90	103.94	102.45	96.66		

TEN MOST ACTIVE STOCKS

	Volume.	Close.	Net
General Motors	360,100	45 3/4	+ 6 3/4
Commonwealth & South.	262,000	2 1/4	+ 3/4
Columbia Gas & Elec.	155,100	11 1/2	+ 1 1/2
Paramount Public Cts.	151,300	4 1/2	+ 3/4
United Corporation	145,300	5 1/2	+ 3/4
Montgomery Ward	144,900	36 1/2	+ 3 1/2
Chrysler Corporation	142,300	62 1/2	+ 3 1/2
Anaconda Copper	126,500	17 1/2	+ 1 1/2
Socony-Vacuum	121,400	11 1/2	+ 1 1/2
Inter. Tel. & Tel.	112,800	12 1/2	+ 3/4

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Rails.	25 Industrials	50 Stocks
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 13	26.19 25.14 26.04	173.41 168.83 170.97	99.23 97.23 98.50
July 20	26.65 25.92 26.07	172.83 169.02 172.07	100.24 97.53 99.07
July 27	27.28 26.10 26.77	174.61 171.80 174.27	100.94 98.97 100.52
Aug. 3	28.07 26.97 27.38	176.58 173.59 175.79	102.32 100.30 101.58
Aug. 10	28.06 26.52 27.89	177.85 174.10 177.37	102.95 100.31 102.63

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.
Aug. 8	27.11	26.52	26.85
Aug. 9	27.78	26.98	27.71
Aug. 10	28.06	27.74	27.89
Aug. 12	28.70	27.88	28.41
Aug. 13	28.99	28.10	28.69
Aug. 14	29.05	28.59	28.72

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 13	123.14 120.69 121.88	33.58 32.28 33.29	23.15 21.99 22.21	42.24
July 20	124.24 121.00 122.69	34.07 33.22 33.41	22.50 21.87 22.04	42.38
July 27	125.43 122.67 125.27	34.90 33.43 34.32	23.04 21.75 22.95	43.45
Aug. 3	127.04 124.28 125.90	35.75 34.45 34.89	23.15 22.81 22.93	44.33
Aug. 10	128.52 125.00 127.94	35.66 33.90 35.46	23.86 24.75 25.80	45.44

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.
Aug. 8	126.59	125.16	125.98
Aug. 9	127.80	125.72	127.27
Aug. 10	128.52	127.27	127.94
Aug. 12	128.84	127.44	128.00
Aug. 13	128.85	127.45	128.09
Aug. 14	128.94	127.35	128.27

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	RAILS.	IND. & MISC.	TOTAL
1935.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
July 13	389,330 72,098	5,952,727 1,102,357	6,342,057 1,174,455
July 20	389,710 72,169	5,892,580 1,091,218	6,282,290 1,163,387
July 27	549,980 101,848	6,914,030 1,280,376	7,464,010 1,382,224
Aug. 3	915,620 169,559	8,828,440 1,634,896	9,744,060 1,804,456
Aug. 10	796,580 147,515	8,932,840 1,654,230	9,729,420 1,801,744

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.
Aug. 8	111,200	1,322,140	1,433,260
Aug. 9	207,500	1,980,240	2,187,740
Aug. 10	126,600	1,084,170	1,210,770
Aug. 12	355,620	2,070,690	2,426,310
Aug. 13	284,190	2,080,450	2,364,640
Aug. 14	212,460	1,736,840	1,949,300

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

	Aug. High.	Low.	Last.
Aug. 8	41.7	40.8	41.3
Aug. 9	42.7	41.2	42.4
Aug. 10	43.2	42.5	43.0
Aug. 12	43.5	42.6	42.9
Aug. 13	43.5	42.4	43.1
Aug. 14	43.5	42.6	43.0

33 Industrial Stocks

	Aug. High.	Low.	Last.
Aug. 8	144.5	142.5	143.6
Aug. 9	147.0	143.6	146.1
Aug. 10	148.1	146.4	147.5
Aug. 12	148.7	146.4	147.0
Aug. 13	148.1	145.8	147.3
Aug. 14	147.8	146.1	147.0

3 Steel Stocks

	Aug. High.	Low.	Last.
Aug. 8	27.3	26.2	27.0
Aug. 9	27.9	27.0	27.8
Aug. 10	28.5	27.8	28.3
Aug. 12	28.4	27.8	27.8
Aug. 13	28.1	27.5	27.8
Aug. 14	27.9	27.5	27.6

5 Motor Stocks

	Aug. High.	Low.	Last.
Aug. 8	72.9	71.8	72.3
Aug. 9	75.7	72.3	75.2
Aug. 10	76.9	75.6	76.4
Aug. 12	76.7	75.2	75.7
Aug. 13	76.0	74.3	75.1
Aug. 14	74.8	73.8	74.0

3 Rubber Stocks

	Aug. High.	Low.	Last.
Aug. 8	19.9	19.3	19.5
Aug. 9	20.5	19.6	19.8
Aug. 10	21.4	20.3	21.4
Aug. 12	21.8	21.1	21.2
Aug. 13	21.6	20.9	21.2
Aug. 14	21.6	20.2	20.4

5 Copper Stocks

	Aug. High.	Low.	Last.
Aug. 8	35.8	35.2	35.5
Aug. 9	36.3	35.3	36.0
Aug. 10	36.3	35.8	36.2
Aug. 12	36.9	36.0	36.3
Aug. 13	36.6	36.0	36.4
Aug. 14	37.1	36.5	36.9

9 Oil Stocks

	Aug. High.	Low.	Last.
Aug. 8	61.2	60.0	60.5
Aug. 9	61.7	60.3	61.1
Aug. 10	62.0	61.3	61.6
Aug. 12	62.6	61.5	62.0
Aug. 13	63.0	61.6	62.1
Aug. 14	63.4	62.2	63.0

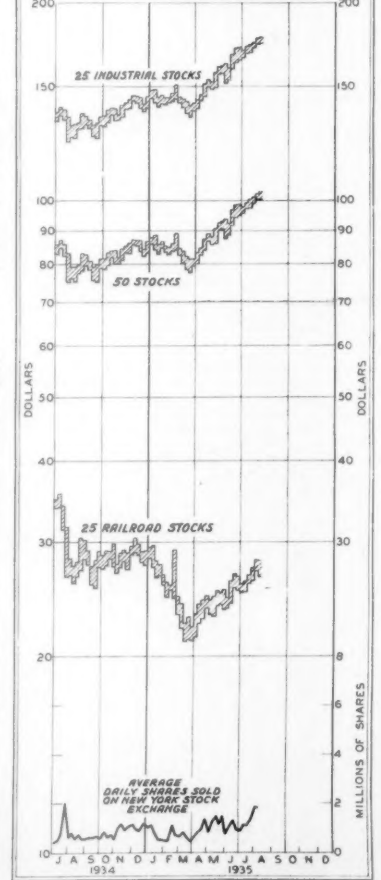
5 Utility Stocks

	Aug. High.	Low.	Last.
Aug. 8	21.3	20.7	21.1
Aug. 9	22.8	21.1	22.3
Aug. 10	23.6	22.7	23.4
Aug. 12	24.0	23.2	23.4
Aug. 13	25.1	22.9	24.8
Aug. 14	25.0	24.3	24.7

2 Electrical Equipment

	Aug. High.	Low.	Last.
Aug. 8	346	250	193
Aug. 9	502	166	160
Aug. 10	420	148	138
Aug. 12	419	294	176
Aug. 13	406	298	181
Aug. 14	350	323	195

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



For Calendar Week Ended August 10.

Bid and Asked Quotations of Aug. 10 for Issues not traded in

1933		1934		1935 Price Range		Stocks and Bonds		Shares		Last Dividend		Earnings		Wt's Range		Week's	
High	Low	High	Low	High	Low	Ticker	Date	Dividend	Rate	Per Share	Per Share	Per Share	Per Share	High	Low	High	Low
40 97	30 111	83 39	47 8	97 32	47 8	4-ABRAHAM & ST. DP.	AST	155,155	6-29-35	1450	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
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12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
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12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
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12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113	177	4
12 3	11 6	8 30	6 8	10 30	6 8	1-2 Adams Express	AE	328,111	7-1-35	175	Q	A	2.12	117	113</		

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340
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a-On all classes of preferred.
b-Number of months covered by latest interim report.
c-On common and Class B stocks only.
d-Deficit.
e-On common and Class B combined.
f-Class A and B stocks combined.
g-Plus 2% semi-annually in stock.
h-On common and preferred combined.
i-Before depletion.
j-Preliminary.
k-Liquidation.
l-Payable in scrip.
m-Adjusted.

u-Payable in scrip. m-Adjusted.

Plus 2% semi-annually in stock.

an classes of preferred.

1

have par values of \$100, except otherwise indicated.
Partly extra. †Plus stock.
Payable in cash or stock.
Payable in stock.

—8-100 share New Tran. & West.
—Figures under high and low column
represent asked and bid prices of
Aug. 10.
—Stocks of no par value are indicated by (np); all other stocks

Amount varies. s-Plus scrip.
t-On common and cts. combined.
f-Half share Barnsdall Refining for
one share Barnsdall Corp.
w-Weeks. x-Ex dividend.

u-Payable in scrip. m-Adjusted.

e-Class A and B stocks combined.
e-Plus 2% semi-annually in stock.

On an crases of preferred.

For Calendar Week Ended—

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Saturday, Aug. 10

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	
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For Calendar Week Ended--

Stock Transactions--New York Stock Exchange--Continued

Saturday, Aug. 10

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541
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Saturday, Aug. 10

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	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Saturday, Aug. 10

1933	1934	1935	Price Range	Stocks and Ticker Abbreviation	Shares	Last Dividend	Pay-able Rate	Earnings Per Share	1934 High	1935 High	1936 High	1937 High	1938 High	1939 High	1940 High	1941 High	1942 High	1943 High	1944 High	1945 High	1946 High	1947 High	1948 High	1949 High	1950 High	1951 High	1952 High	1953 High	1954 High	1955 High	1956 High	1957 High	1958 High	1959 High	1960 High	1961 High	1962 High	1963 High	1964 High	1965 High	1966 High	1967 High	1968 High	1969 High	1970 High	1971 High	1972 High	1973 High	1974 High	1975 High	1976 High	1977 High	1978 High	1979 High	1980 High	1981 High	1982 High	1983 High	1984 High	1985 High	1986 High	1987 High	1988 High	1989 High	1990 High	1991 High	1992 High	1993 High	1994 High	1995 High	1996 High	1997 High	1998 High	1999 High	2000 High	2001 High	2002 High	2003 High	2004 High	2005 High	2006 High	2007 High	2008 High	2009 High	2010 High	2011 High	2012 High	2013 High	2014 High	2015 High	2016 High	2017 High	2018 High	2019 High	2020 High	2021 High	2022 High	2023 High	2024 High	2025 High	2026 High	2027 High	2028 High	2029 High	2030 High	2031 High	2032 High	2033 High	2034 High	2035 High	2036 High	2037 High	2038 High	2039 High	2040 High	2041 High	2042 High	2043 High	2044 High	2045 High	2046 High	2047 High	2048 High	2049 High	2050 High	2051 High	2052 High	2053 High	2054 High	2055 High	2056 High	2057 High	2058 High	2059 High	2060 High	2061 High	2062 High	2063 High	2064 High	2065 High	2066 High	2067 High	2068 High	2069 High	2070 High	2071 High	2072 High	2073 High	2074 High	2075 High	2076 High	2077 High	2078 High	2079 High	2080 High	2081 High	2082 High	2083 High	2084 High	2085 High	2086 High	2087 High	2088 High	2089 High	2090 High	2091 High	2092 High	2093 High	2094 High	2095 High	2096 High	2097 High	2098 High	2099 High	2100 High	2101 High	2102 High	2103 High	2104 High	2105 High	2106 High	2107 High	2108 High	2109 High	2110 High	2111 High	2112 High	2113 High	2114 High	2115 High	2116 High	2117 High	2118 High	2119 High	2120 High	2121 High	2122 High	2123 High	2124 High	2125 High	2126 High	2127 High	21
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United States Government Securities

[illegible]

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Alaska Min & Pw Co.....	20c	Aug. 1	Aug. 1
Allied Labs, Inc.....	10c	Oct. 1	Sep. 25
Do \$3.50 cv pf.....	87 1/2c	Oct. 1	Sep. 25
Am Inv Secs Co.....	15c	Aug. 15	Aug. 5
Am Laundry Mach.....	10c	Sep. 1	Aug. 22
Amer Rad Stand San pf.....	\$1.75	Oct. 1	Sep. 19
Archer-Daniels Midland.....	25c	Sep. 1	Aug. 21
Atlanta and Charlotte Air Ry.....	\$4.50	Sep. 1	Aug. 20
Atlantic Refining.....	25c	Sep. 16	Aug. 21
Atlas Corp \$3 pf, A.....	75c	Oct. 1	Sep. 20
Atlas Powder.....	50c	Sep. 10	Aug. 30
Automotive Gear Wks, Inc. \$1.65 cv pf.....	41 1/2c	Sep. 11	Aug. 20
Bkrs Natl Inv Corp (Del.).....	15c	Aug. 26	Aug. 9
Do 60c pf.....	15c	Aug. 26	Aug. 9
Do A & B.....	32c	Aug. 26	Aug. 9
Do B.....	32c	Aug. 26	Aug. 9
Beacon Mfg pf.....	\$1.50	Aug. 15	Aug. 1
Bigelow-Sanford Carp pf.....	\$1.50	Sep. 1	Aug. 17
Bird-Archer Co.....	32c	Sep. 1	Aug. 6
Do pf.....	32c	Sep. 1	Aug. 6
Boat Store Warehouse Co.....	\$1.25	Sep. 30	Sep. 30
Brown Shoe.....	75c	Sep. 1	Aug. 20
Bruck Silk Mills.....	30c	Oct. 15	Sep. 14
Bucyrus-Monahan, A.....	45c	Oct. 1	Sep. 20
Can Indus, Ltd, A.....	\$1	Oct. 31	Sep. 30
Do B.....	\$1	Oct. 31	Sep. 30
Do pf.....	\$1.75	Oct. 15	Sep. 30
Canada Starch Co, Ltd.....	7c	Sep. 1	Aug. 8
Canadian W Nat Gas, Ltd.....	\$3.50	Aug. 15	Aug. 8
& P Co, Ltd, 6% pf.....	\$1.50	Sep. 3	Aug. 13
Canfield Oil Co 7% pf.....	\$1.75	Oct. 30	Sep. 20
Cent Arkansas Fb Sv pf.....	\$1.75	Oct. 30	Sep. 15
Cent Vermont Pub Ser \$6 div pf.....	\$1.50	Aug. 15	July 31
Chestnut Hill Rail.....	75c	Sep. 3	Aug. 20
Churngold Corp.....	15c	Sep. 20	Sep. 3
Cinn, N O & T P pf.....	\$1.25	Sep. 1	Aug. 15
Do 5% pf.....	\$1.25	Sep. 3	Aug. 15
City Nat Bank & Tr Co (Salem, N J) pf.....	40c	Sep. 1	July 31
Clark Equipment.....	20c	Sep. 14	Aug. 29
Do pf.....	\$1.75	Sep. 14	Aug. 29
Cleveland RR 7% gtd.....	37 1/2c	Sep. 1	Aug. 10
Do spl gtd.....	50c	Sep. 1	Aug. 10
Coast Counties Gas & Elec Co 6% pf.....	\$1.50	Sep. 16	Aug. 26
Columbia Carbon.....	\$1	Sep. 3	Aug. 16
Collins & Aikman Corp 7% pf.....	\$1.75	Sep. 3	Aug. 16
Cmp In Gases, Inc.....	50c	Sep. 15	Aug. 31
Continental Casual Co (Chl H).....	50c	Sep. 2	Aug. 15
Con Paper Co.....	15c	Sep. 1	Aug. 21
Do 7% pf.....	17 1/2c	Oct. 1	Sep. 20
Cosmos Imp Mills, Ltd.....	17 1/2c	Aug. 15	July 31
Do 7% pf.....	\$1.75	Aug. 15	July 31
Creameries of Am, Inc.....	\$3.50	Sep. 1	Aug. 15
conv pf.....	87 1/2c	Sep. 1	Aug. 10
Crown Ck & Seal.....	25c	Sep. 6	Aug. 22
Do \$2.70 pf.....	67c	Sep. 13	Aug. 31
Crn Drug Co, Inc, 7% pf.....	43 1/2c	Aug. 15	Aug. 10
Crum & Foster Ins Burs Corp cm A.....	15c	Aug. 31	Aug. 21
Do cm B.....	15c	Aug. 31	Aug. 21
Do 7% pf.....	\$1.75	Aug. 31	Aug. 21
Dan & Fish S 6 1/2% pf.....	\$1.75	Sep. 1	Aug. 21
Dayton & Mich RR Co.....	87 1/2c	Sep. 1	Sep. 16
Do 8%.....	\$1	Oct. 1	Sep. 16
Del & Bound B RR.....	32c	Aug. 20	Aug. 13
Det C Gas 6% pf.....	\$1.50	Sep. 3	Aug. 24
Detroit Paper Prod.....	25c	Sep. 2	Aug. 20
Eastman Kodak.....	\$1.25	Oct. 1	Sep. 5
Do pf.....	\$1.50	Oct. 1	Sep. 5
Empire & B St Tel 4% gtd.....	\$1.50	Sep. 1	Aug. 21
Equity Corp \$3 conv pf.....	\$1.50	Sep. 1	Aug. 5
Faber, Coe & Gregg, Inc.....	50c	Sep. 1	Aug. 15
Fajardo Sugar.....	\$1.50	Sep. 1	Aug. 15
Federal Lt & Trac \$6 pf.....	\$1.50	Sep. 3	Aug. 19
First N B (Wichita Kan) 2 1/2% M.....	\$1.50	Sep. 1	Aug. 31
Gates Rubber Co 7% pf.....	\$1.75	Sep. 1	Aug. 15
Genesee Brewing, Cl A.....	12 1/2c	Aug. 1	July 24
Do Class B.....	12 1/2c	Aug. 1	July 24
Glens Falls Ins Co.....	40c	Oct. 1	Sep. 14
Greyhound Corp pf A.....	\$1.75	Oct. 1	Sep. 21
Hammermill Pap 6% pf.....	\$1.50	Oct. 1	Sep. 16
Hancock Oil, A.....	25c	Sep. 1	Aug. 15
Do B.....	25c	Sep. 1	Aug. 15
Hanes (PH) Knitting C.....	12 1/2c	Aug. 31	Aug. 20
Do B.....	12 1/2c	Aug. 31	Aug. 20
Hawaiian El, Ltd.....	15c	Aug. 20	Aug. 15
Heyden Chem Corp.....	25c	Sep. 3	Aug. 23
Hinde & D Pap pf A.....	\$1.50	Aug. 1	July 23
Homestake Mining.....	\$1	Aug. 26	Aug. 30
Huntington Wt C 7% pf.....	\$1.75	Sep. 3	Aug. 20
Do 6% pf.....	\$1.50	Sep. 3	Aug. 20
Ind Bk of Hartford (Conn) \$1 K.....	20c	Sep. 1	Aug. 7
Kellogg Sug, Ltd.....	20c	Sep. 1	Aug. 26
Kolosa Sug Co, Ltd.....	50c	Aug. 31	Aug. 26
Landis Machine.....	25c	Aug. 15	Aug. 5
Lincoln Stores.....	25c	Sep. 1	Aug. 23
Do pf.....	\$1.75	Aug. 23	July 1
McLennan, McFeeley & Prior, Ltd, 6 1/2% pf.....	\$1.50	Oct. 1	Sep. 23
Mercantile St, Inc, 7 1/2% pf.....	\$1.75	Aug. 15	Aug. 7
Metal Tex pf.....	81 1/2c	Sep. 2	Aug. 20
Middlesex Wat Co.....	75c	Sep. 1	Aug. 26
Mis Ut Co 7% pf.....	75c	Sep. 2	Aug. 21
Mon L S 7 1/2% pf A.....	\$1.75	Sep. 1	Aug. 20
Mo Util 7% pf.....	\$1.75	Sep. 2	Aug. 21
Nashua Gum and C Paper.....	50c	Aug. 15	Aug. 5
Nat Life & A Ins.....	35c	Sep. 2	Aug. 20
Nebr Pwr 6% pf.....	\$1.50	Sep. 3	Aug. 15
Do 7% pf.....	\$1.75	Sep. 3	Aug. 15
Neon Prod of W Can, Ltd.....	25c	Aug. 1	July 15
Do 6% pf.....	\$1.75	Aug. 1	July 15
Newmarket Mfg Co.....	\$1	Aug. 15	Aug. 10
NY Bk Trust Sh, bear, 5 1/2-10-15 N.....	35c	Aug. 1	July 15
Ning Sh of Md new pfa.....	\$1.75	Sep. 3	Aug. 20
Ogilvy F1 Mills pf.....	\$1.75	Sep. 3	Aug. 20
Ohio P S 5% pf.....	41 2-3c	M Sep. 1	Aug. 15
Do 6% pf.....	50c	M Sep. 1	Aug. 15
Do 7% pf.....	58 1-3c	M Sep. 1	Aug. 15
Onones Sugar.....	20c	M Aug. 20	Aug. 10
Oshkosh Overall pf.....	50c	Sep. 3	Aug. 23
Patterson-Sarg Co.....	25c	Aug. 31	Aug. 20
Peoples Drug Store.....	25c	Oct. 1	Sep. 9
Do pf.....	\$1.50	Oct. 1	Sep. 9
Prauder Co pf.....	\$1.50	Sep. 1	Aug. 20
Pitts Young & A Ry pf.....	\$1.75	Sep. 1	Aug. 20
Plymouth Fd, Inc, A.....	1 1/4c	Sep. 1	Aug. 15
Pones El 7% pf.....	\$1.75	Oct. 1	Sep. 14
Prentice Hall Inc.....	50c	Sep. 1	Aug. 20
Do \$3 pf.....	75c	Sep. 1	Aug. 20
Pub El L Co 6% pf.....	\$1.50	Sep. 1	Aug. 21
Rapid Electrotyp.....	60c	Sep. 15	Sep. 1
Reno Gold Mines, Ltd.....	3c	Oct. 1	Sep. 31
Texas Corp.....	25c	Oct. 1	Sep. 6
Texas Util pf.....	\$1.75	Sep. 2	Aug. 21
Thomp Prod pf.....	\$1.75	Sep. 2	Aug. 21
Timken Roller Bear.....	25c	Sep. 5	Aug. 20
Timken Dt Ax Co 7% pf.....	\$1.75	Sep. 3	Aug. 20
Toledo E 5% pf.....	41 2-3c	M Sep. 1	Aug. 15
Do 6% pf.....	50c	M Sep. 1	Aug. 15
Do 7% pf.....	58 1-3c	M Sep. 1	Aug. 15
Tri-State T&T Co 6% pf.....	\$1.50	Q Sep. 30	Aug. 15
Underw Elliott-F.....	50c	Q Sep. 30	Sep. 12
Do pf.....	\$1.75	Q Sep. 30	Sep. 12
Un Pac R R.....	\$1.50	Oct. 1	Sep. 4
Do pf.....	\$2	Oct. 1	Sep. 4
Union Tank, C.....	30c	Sep. 3	Aug. 15
U S Env Co.....	\$2.50	Sep. 3	Aug. 15
Do 7% pf.....	\$3.50	Sep. 3	Aug. 15
Utica Chenan & Sus Val RR gt, cm.....	33c	Sep. 1	Oct. 15
Vanadium Al S.....	25c	Sep. 2	Aug. 20
Va Fire & Mar Inc.....	75c	Sep. 17	Aug. 6
Vogt Mfg.....	25c	Sep. 3	Aug. 15
Williams (J B) Co.....	50c	Q Aug. 15	Aug. 7

Causes and Background of the Banking
Holiday; Responsibility Divided

Continued from Page 222

tended to reassure those who had specifically set their minds upon an improvement to be effected by the application of recognized or conservative technique. Such persons then might very naturally find themselves influenced afresh by fears that had been temporarily allayed by the positive election pledges given before the election of 1932.

The Fate of the Glass Bill

With reference to banking, the President-elect, late in November, 1932, informally transmitted to the banking subcommittee of the United States Senate

an expression of desire that the then pending Glass bill (afterward the Banking Act of 1933) should be adopted during the short session which began early in December, 1932, and ended on March 4, 1933. Senator Glass, the chairman of the banking subcommittee, acting in good faith upon this expression of desire, sought to obtain the definite enactment of the bill in question during January and February, 1932, but failed to receive any effective support from the Democratic party in Congress. The President-elect was not able, if he made any attempt, to bring about the enactment of the bill before the end of the short session. He had, in November, 1932, assigned as a reason for passing the Glass bill in the short session of 1932-33, his own general desire to be free of the banking question if possible during the early months of his own administration. Did he, during the Winter of 1932-33 change his position; and if so, when did such a change take place?

One outstanding episode relating to this period needs to be mentioned. The President-elect had invited Senator Carter Glass to become Secretary of the Treasury under the new administration. Mr. Glass had already served as Secretary of the Treasury under President Wilson and was not particularly desirous to repeat his service in that department. He, however, took the matter under careful advisement and signified an inclination to accept the post provided that he might select his own staff of subordinates without political interference and provided, also, that he might be acquainted with the intended banking and currency policy of the new administration, and might be sure that that policy would be conservative and free of what was then called "inflation." Upon learning from a trusted lieutenant of the new Executive that he could not have such full assurance as he had requested, on either point, Mr. Glass declined the proffered Cabinet portfolio—a fact which was generally announced in the newspapers and was inevitably interpreted as indicative of a change in the attitude of the administration with respect to the gold standard and "sound but adequate currency" pledges which it had offered to the public during October, 1932.

80 Years
of Economic
Fluctuations
on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

This finely printed chart, 25 1/2 x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

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THE ANNALIST
TIMES SQUARE, NEW YORK

Financial Operations of Fire Insurance
Companies; a Ten-Year Analysis

Continued from Page 220

that the aggregate cash and other assets received for stock were almost equal to miscellaneous losses due to write-downs of surplus. About half of the latter total was caused by the unrealized depreciation in market value of securities from cost at the close of 1934.

Another significant feature of the ten-year table is the fact that total underwriting earnings are only about a fourth of the total income from investments. This indicates that fire insurance stocks may be considered about 80 per cent investment trust, and only 20 per cent insurance company issues. Also noteworthy is the conservative total of cash dividend payments, which is less than 80 per cent of the income from investments alone.

The wide variation between the profit ratios on underwriting operations of the different companies can be seen in Column 12. They varied from large deficits in the cases of the Automobile Insurance Company and the National Union Fire Insurance Company, and a high profit of 8.27 per cent in the case of Franklin Fire. The average is fairly low at 2.58 per cent on the entire total of nearly four billion dollars of net premiums written.

Per Share Statistics

Per share statistics in Columns 13-18 are based on the latest available reports at the 1934 year-end. They cover liquidating values, income from investments, underwriting earnings and net income from operations. Column 16 is the sum of Columns 14 and 15. A principal factor in the generally satisfactory earnings

during the past two years has been the continued and sharp decline in the country's fire losses. In 1934 these fell to the lowest amount in eighteen years. This trend has continued in the first six months this year, the reduction amounting to 13.8 per cent from the 1934 period. Moreover, premiums written turned up again in 1934, being about 8 per cent more than in 1933.

Market prices and ratios, shown in Columns 19, 20 and 21, indicate how the market itself appraises the values of the different stocks. The recent advance in the market prices of nearly all of these issues to new high levels for 1935, is largely attributable to the fact that insurance companies hold large blocks of common stocks, the value of which has risen materially. Close to 50 per cent of the invested assets of most of the companies consists of common stocks. Because most fire insurance companies are in reality principally investment trusts, liquidating values form an important criterion of the relative merits of their common stocks.

Dividends on a great many of these issues have been relatively stable. Yields average less than 4 per cent, while the comparative safety of the issues is indicated by the fact that current dividends were generally covered by income from investments last year. Moreover, the conservative investment policies of many of these concerns is shown by the moderate average of losses realized on sales of securities, while declines in the market value of securities from cost have in many instances been moderated by substantial bond holdings.

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DEFAULTED COUPONS
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M. S. WIEN & CO.
ESTABLISHED 1919
Members N. Y. Security Dealers Assn.
25 BROAD ST., N. Y. HA. 2-5780
A.T. Tel. NY 1-1397

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-55.....	91	94
15 Austrian Government 7s, 1937.....	96	97
15 Austrian dollar bond coupons.....	OW	OW
34 Austrian dollar coupons.....	95-127	
15 Brazil 4s, 1910.....	104	12
15 Brazil 5s, 1895.....	11	12 1/2
15 Brazil dollar funding 5s, 1951.....	50	51
34 Brazil scrip.....	53	
34 Brazil sterling scrip.....	50	
15 British Hung Bank 7 1/2s, 1922.....	51	
15 Budapest 6s, 1922.....	35 1/2	36 1/2
15 Buenos Aires scrip.....	57	62
15 City Savings Bank 7s, 1933.....	41 1/2	
15 Colombia scrip.....	40	40 1/2
15 Cuba 4s, 1910.....	35	41
15 Cuba Mtge. Bank 6s, Ser. B.....	32	
15 Cuba Morgan serial 5 1/2s, 1934-37.....	35	
15 Cuba P. W. 5 1/2s, 1932 bonds.....	16	
15 Cuba Internal 5s, 1905.....	82	85
15 European Mtge. & Inv. 7 1/2s, 1906, Ser. B.....	55	
15 Farmers National Mtg. 7s, 1933.....	45	
15 Ford Motors of France.....	3 1/2	3%
15 French 4s, 1917.....	54	56
15 French 4 1/2s, 1932, A.....	57 1/2	59
15 French premium 5s, 1920.....	72	74
15 French 5 1/2s, 1937.....	OW	
15 German dollar bonds and coupons.....	95	96
15 Gras 5s, 1954.....	58	
15 Havana 6s, 1933 first & second.....	96	
34 Hungarian dollar coupons.....	OW	
15 Hungarian Cent. Mut. Cr. 7s, 1937 43.....		
15 Hungarian Consol. Munic. 7 1/2s, 45.....	OW	
15 Hungarian dollar bond coupons.....	OW	
15 Hungarian Italian Bank 7 1/2s, 1933.....	42	
15 Hungarian Land Mortgage Institute 7 1/2s, 1931.....	30	
15 Italian Consolidated 5s.....	43 1/2	44 1/2
42 Italian Consolidated Loan.....	43	45
34 Lithuanian Liberty Loan 5s, 1935.....	99 1/2	
15 Lithuanian Liberty Loan 5s, 1935.....	99	
15 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1934.....	88	93
15 National Central Savings Bank of Hungary 7 1/2s, 1932.....	50	
15 Nat. Hungarian Ind. Mtge. 7s, 48.....	47	
15 Poland 4s, 1920-40, small.....	79	
15 Rima Steel Corp. 7s, 1935.....	52	
49 Roman Catholic Archbishop of Manila 3s, 1938.....	50	51
42 Russian Imp. & Loan 5 1/2s & 6 1/2s.....	1 1/2	1 1/2
15 Russian 4s, 1917.....	1 1/2	1 1/2
15 Russian War Loan 5 1/2s, 1915-18.....	1 1/2	1 1/2
15 Santa Catharina 8s, 1947.....	18	19 1/2
42 Sao Paulo 6s, 1943.....	12 1/2	13 1/2
34 Serbian dollar coupons and scrip.....	OW	
15 Shanghai Power 5 1/2s, 1973.....	26	30
15 Styria 7s, 1946.....	95	98
15 Tyrol Hydro-Elec. Power 7s, 1932.....	85	88
15 Upper Austria 7s, 1937.....	103	
15 Uruguay Amortization 5s and 6s.....	89	95
15 1932-37.....	87	89
15 Vienna 6s, 1952.....	87 1/2	89 1/2

Specialists in All Types of
Foreign Bonds
CARL MARKS & CO.
Incorporated
NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

Key.	Bid.	Offer.
GERMAN INTERNAL SECURITIES		
15 I. G. Farbenindustrie shares.....	16	16 1/2
15 Reichsbank shares.....	22 1/2	23 1/2
15 German redemption bonds, w rta.....	OW	
15 German scrip, 1934.....	OW	
34 German scrip.....	OW	
34 German 1933-34 & coupons.....	OW	
34 German Dawes and Young coupons OW		

CANADIAN
GOVERNMENT, MUNICIPAL & CORPORATION
SECURITIES
Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6680 BELL SYSTEM TELE. N. Y. 1-208

Key.	Bid.	Offer.
CANADIAN SECURITIES		
DOMINION ISSUES:		
147 Dom. of Canada 4s, Oct. 1, 1960.....	107 1/2	108
147 Dom. of Canada 5s, May 1, 1952.....	113 1/2	114
147 Dom. of Canada 2 1/2s, Aug. 15, '35.....	97 1/2	98
147 Dom. of Canada 5s, Mar. 1, 1937.....	106 1/2	106 1/2
PROVINCIAL ISSUES:		
147 Alberta 4 1/2s, Oct. 1, 1951.....	97 1/2	98 1/2
147 British Columbia 4 1/2s, Oct. 1, 1953.....	97 1/2	98 1/2
147 Manitoba 4 1/2s, Dec. 15, 1956.....	103 1/2	104 1/2
147 Nova Scotia 4 1/2s, 1947-52.....	109 1/2	109 1/2
147 Ontario 4 1/2s, Jan. 15, 1955.....	109 1/2	110 1/2
147 Saskatchewan 4 1/2s, Oct. 1, 1951.....	97 1/2	98 1/2
CORPORATION ISSUES:		
147 Abitibi Paper and Power 5s, '53 c/d 33 1/2.....	34 1/2	
147 British American Oil 5s, 1945.....	105 1/2	106 1/2
147 British Columbia Tel. 5s, 1940.....	104 1/2	105 1/2
147 Brown Co. 5 1/2s, 1948.....	39 1/2	40 1/2
147 Calgary Power 6s, 1960.....	103 1/2	104 1/2
147 Canada Cement 5 1/2s, 1947.....	103 1/2	104 1/2
147 Canadian Intl. Paper 6s, 1949.....	69 1/2	69 1/2
22 Dominion G. & E. Co. 6 1/2s, '45 (5M) 82 1/2.....	83 1/2	
147 Dominion Gas and Elec. 5 1/2s, 1945.....	82 1/2	83 1/2
147 Duke Power 6s, 1966.....	104 1/2	105 1/2
147 Famous Players 6s, 1948.....	102 1/2	103 1/2
147 McColl Frontenac 6s, 1949.....	104 1/2	105 1/2
147 Ottawa L. H. & P. 5s, 1937.....	104 1/2	105 1/2
147 Ottawa Valley Power 5 1/2s, 1970.....	93 1/2	94
147 Saguenay Electric 5 1/2s, 1953.....	88	90
147 Winnipeg Electric 5s, 1935.....	88	90

Key.	Bid.	Offer.
U. S. GOVT. AND MUNICIPAL BONDS		
FEDERAL LAND BANK BONDS:		
151 Fed. Land Bk. 3s, 3 1/2s, 4s, 4 1/2s OW BW		
PUERTO RICO:		
151 Puerto Rico reg. 4 1/2s, 1954.....	OW	
87 Munic. of San Juan 4 1/2s, '64 (15M) OW 3.35-1		
ALABAMA:		
105 Anniston, all issues.....	OW	
105 Besenmer, all issues.....	OW	
105 Birmingham, all issues.....	OW	
105 Decatur, all issues.....	OW	
105 Gadsden, all issues.....	OW	
105 Huntsville (City of), all issues.....	OW	
105 Jefferson County, all issues.....	OW	
57 Mobile Park & Fire 5s, '54 (11M) OW	59 1/2	
57 Montgomery Ref. 5s, '48-'65 (4M) OW	95 1/2	
105 Montgomery, all issues.....	OW	
105 Troy, all issues.....	OW	
105 Tuscaloosa, all issues.....	OW	
ARIZONA:		
57 Maricopa Co. H'way 6s, 1940 (5M) OW	92	
45 Maricopa Co. 5 1/2s.....	OW	
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
50 Arkansas Drainage Districts.....	OW	
52 Arkansas Highway rfdg. A 5s.....	94	91
128 Arkansas Highway rfdg. A 5s.....	86 1/2	
52 Arkansas Pensions.....	5.50% 5.20%	
128 Arkansas Rfdg. Oblig. 3s, 1944.....	75 1/2	76 1/2
52 Arkansas Road rfdg. 3s, 1949.....	75 1/2	76 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)
Key. Bid. Offer
ARKANSAS (Cont.):
128 Arkansas Road rfdg. A. 3s, 1944..... 77 1/2 78 1/2
128 Arkansas University 4 1/2s..... OW ..
95 Blytheville Paving No. 1..... 90 ..
128 Brinkley Paving Dist. No. 1 5s..... 82 1/2 ..
32 Cross Co. D/D No. 3..... 10 1/2 ..
85 Dermott Street No. 1..... 65 1/2 ..
30 Hope Special School 5s..... 83 1/2 ..
128 Hope Schools..... 85 1/2 ..
85 Jefferson Co. Bridge D. 5s and 6s..... 80 1/2 ..
16 Lincoln Co. D/D No. 1..... 50 1/2 ..
52 Magnolia Schools..... OW ..
ALL ARKANSAS Municipals
Bought—Sold—Quoted
SCHERCK, RICHTER COMPANY
Landreth Building,
Saint Louis, Missouri.

Key.	Bid.	Offer.
CALIFORNIA:		
25 Culver City, all issues.....	OW	
25 Imperial Co., all issues.....	OW	
25 Los Ang. Co. Rd. Impvt. Dist., all issues.....	OW	
25 Los Ang. Co. D. D. Imp., all issues.....	OW	
25 Los Angeles Co. Acquistion & Impvt. Dist., all issues.....	OW	
25 Los Angeles Municipal Impvt. Dist., all issues.....	OW	
25 Los Angeles Co. Flood Control Dist. OW		
25 Los Angeles G. O.....	OW	BW
151 San Francisco 4 1/2s, shrt.....	OW	
25 South Gate, all issues.....	OW	
COLORADO:		
45 Moffat Tunnel Dist. 5s, 5 1/2s, 5 1/2s.....	OW	
FLORIDA:		
47 Alachua R/B No. 1 6s.....	83 1/2	
104 Alachua Co. R/B No. 1.....	84	
11 Bay County Toll Br. 6s (10M).....	37 1/2	
108 Brevard County Road & Schools.....	OW	
107 Citrus Co. H'way rfdg.....	82 1/2	
107 Clearwater bds. or c/d (10M).....	OW	
37 Clearwater gen'l 6s, 1956 (5M).....	40	42
108 Collier Co. Rds.....	67 1/2	
107 Dade Co. B. P. L. 6s, future mats.....	32 1/2	
107 Dade Co. School Warrant 6s.....	35 1/2	
107 Dade Co. S/D No. 2, rfdg. 4-8.....	83	
11 Daytona Beach 6s (10M).....	59 1/2	
100 Deland 6s, 1955.....	95	
100 Duval Co. Sch. D. No. 1 5s.....	109	
100 Ecambia Co. long 6s.....	108	
37 Everglades D/D 5s, 1944 (5M).....	17	19
11 Everglades D/D 6s (10M).....	OW	
106 Everglades D/D.....	OW	
102 Gadsden County Highway (\$10M).....	42	
107 Hialeah Impvt. 6s.....	21 1/2	
33 Highlands County, Sch., Rd. Dist. C. H., any.....	OW	
106 Highlands Co. Hways.....	OW	
107 Highlands Co. Hways.....	80	
47 Hillsboro Co. R/B No. 5 6s.....	60	62 1/2
57 Hillsborough Co. R/D No. 5, 1937-51 (11M).....	59	63
108 Hillsboro Co. Rd. & Sch. 5s.....	OW	
102 Hollywood Harbors (\$10M).....	27 1/2	
108 Hollywood Harbor.....	26	
47 Hollywood Impvt. 6s.....	42	
100 Holmes County 5 1/2s.....	92	
100 Kissimmee 6s.....	26	
100 Lafayette Co. 5s.....	96	
108 Lake Worth Inlet.....	59	
47 Lakeland Imp. 5 1/2s.....	OW	

Key.	Bid.	Offer.
GOVT. AND MUNICIPAL BONDS (Cont.)		
FLORIDA (Cont.):		
104 Lakeland, all coupons.....	52	
100 Leon County Long 5s.....	108	
106 Manatee County.....	77	
107 Manatee Co. Highway 5 1/2s.....	77 1/2	
11 Manatee County Hwy. 5 1/2s (10M).....	75	
106 Marion County.....	90	
106 Martin County Highways.....	35	
107 Martin County Highways.....	35 1/2	
47 Miami old 5s.....	29 1/2	76 1/2
11 Miami Shores Impvt. 6s (25M).....	29 1/2	
107 Miami Shores Imp. 6s.....	29 1/2	
107 Monroe Co. 5 1/2s.....	42 1/2	
11 Okeechobee Co. Road 6s (10M).....	37 1/2	
47 Okeechobee Co. Hwy. 6s.....	39	
100 Orlando Water & Light 5 1/2s.....	103	
11 Palm Beach Co. R/B No. 11 (10M) OW		
102 Palm Beach (Town of) (\$25M).....	OW	
102 Palm Beach County 5s (\$25M).....	OW	
106 Palm Beach Co. BFI.....	31	
107 Palm Beach Co. Bd. of Public Instruction 6s.....	33 1/2	
108 Palm Beach Co. BFI.....	28 1/2	
107 Palm Beach Co. Pdg. & Hways.....	5 1/2	85
108 Palm Beach County Rd. & Schools.....	OW	
106 Palm Beach Co. Highway.....	OW	
108 Palmetto.....	OW	
100 Panama City 6s.....	33	
106 Panama City.....	OW	
102 Pinellas Co. R/B 4 1/2s, 4 1/2s.....	OW	
102 Pinellas County R/B Dist. 4-6s.....	65	
102 Pinellas Co. 4-5 1/2s (\$25M).....	68	
102 Pinellas Co. R/B (\$25M).....	68	
108 Pinellas Co. Rds. & Schools.....	OW	
107 Pinellas County Hwy 4s-5 1/2s.....	72	
102 St. Johns County S/D No. 2 (\$10M) OW		
47 St. Petersburg Undep. 5s, 6s (25M) ex. cps.....	51 1/2	
102 St. Petersburg Actuals (\$25M).....	48 1/2	
47 Sanford c/d 5 1/2s.....	21	
11 Sarasota 6s, c/d or actuals (10M).....	OW	
47 Sarasota (City) c/d 6s.....	OW	
47 Sarasota Co. S/D No. 1 5 1/2s.....	OW	
100 Sarasota County 6s.....	55	
107 Sarasota County Hwy.....	OW	
100 Tallahassee Long 5s.....	109	
107 Walton County Hwy 5s.....	86	
11 West Palm Beach bds. or c/d (10M) OW		
106 West Palm Beach c/ds & bds.....	28 1/2	
107 Winter Park 6s.....	60 1/2	
GEORGIA:		
57 Crisp Co. Hydro Elec. 5s, '38 (5M) 99	101 1/2	
ILLINOIS:		
151 Illinois 4s, 4 1/2s.....	OW	BW
16 Adams Co. Lima Lake D. D.....	174 1/2	
16 Brown and Pike Cos. McGee Creek D/D.....	22 1/2	
151 Chicago 4s, 4 1/2s.....	OW	BW
32 Chic. Sanit. Dist. 4s, 4 1/2s.....	OW	
32 Chicago Tax Antic. War, all issues OW		
63 Chicago Albany Park Dist. 4 1/2s, 5s, 100		
63 Chic. Northwest Park Dist. 4 1/2s, 5s, 100		
63 Chic. Old Portage P. Dist. 4 1/2s, 5s, 100		
32 Chicago River Park Dist. 4 1/2s, 5s, 100		
32 Chicago West Park 4s, 4 1/2s, 4 1/2s.....	OW	
63 Chicago West Park 4 1/2s, 5s.....	101 1/2	
KENTUCKY:		
51 Ky. Bridge Rev. Proj. No. 1 4s, '50 (5M).....	104	
55 Kentucky Bridge Rev. rfdg. 4s, Proj. No. 1.....	102 1/2	103 1/2
55 Ky. Bridge Rev. 4s, Proj. No. 2, 102 1/2		
81 Ky. Bridge Rev. Proj. No. 3 (10M).....	103 1/2	
55 Ky. Bridge Rev. 3 1/2s, Proj. No. 2, 103 1/2		

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KEY AND INDEX		
The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.		
1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8960.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 7-9490.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780. A. T. T. Tel. NY 1-1397. See Above.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANover 2-2432. See Page 226.	22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500. N. Y. Barclay 7-1638.	43—Edwin L. Lobdell & Co., 200 So. La Salle St., Chicago. Phone Central 7903. Post. Phone & Bell.
3—A. C. Allyn & Co., 100 W. Monroe St., Chicago. Phone FRanklin 8400; N. Y. Digby 4-0909; Phila., Rittenhouse 2650; Milwaukee, Dial 0936.	24—Davis & West, 100 Royster Bldg., Norfolk, Va. Phone 24619; A. T. & T. Tel., Norfolk 98.	45—Buttcher & Co., La Salle St., Chicago. Phone State 2373; A. T. T. Tel. CGO 241; Denver, Tabor 5211; A. T. T. Tel. Dnvr 40; Omaha, Atlantic 9180; A. T. T. Tel. Oms 88; N. Y., HANover 2-8140; A. T. T. Tel. NY-1-355.
6—Westheimer & Co., 536 Walnut St., Cincinnati. Phone Main 0560. 213-215 E. Redwood St., Baltimore. Phone Plaza 7100.	25—California Seaboard Corp., 523 West 6th St., Los Angeles, Calif. Phone Michigan 2335; A. T. T. Tel. LA 57.	46—Sills, Troxell & Minton, Inc., 200 So. La Salle St., Chicago. Phone Dearborn 1421.
7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	26—C. A. Preim & Co., 744 Broad St., Newark. Phone Market 3-5313; N. Y. HANover 2-8864; A. T. & T. Tel. NWRK 15. See Above.	47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1163.
9—Fuller, Crutenden & Co., 120 S. La Salle St., Room 125, Chicago. Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T. Tel., Chi. 35.	29—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone John 4-4500.	48—Herbert H. Blizard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HANover 2-4120.
10—Wright, Martin & Co., 307 Ford Building, Detroit. Phone Cherry 4181.	31—Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH. 4900. See Page 246.	49—Edw. D. Jones & Co., 310 Bostmen's Bank Bldg., St.

ADVERTISEMENTS.

GUARANTEED RAILROAD STKS. (Cont.)

GREER, CRANE & WEBB
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57 WALL STREET NEW YORK

GUARANTEED RAILROAD STOCKS
BOUGHT SOLD QUOTED
Weekly Offerings Sent on Request
Telephone HANOVER 2-6580
A. T. & T. Teletype N. Y. 1-1296

40 Illinois Central leased lines.....	54	56
40 Lack. R. R. of N. J.....	77	80
2 Lackawanna R. R. of N. J.....	77	79
2 Morris & Essex.....	63	65
40 Morris & Essex.....	63	65
40 New York Lack. & Western 5%.....	98	99 1/2
2 New York Lack. & Western.....	97	100
2 Northern Central.....	98	100
2 Pittsburgh Ft. W. & Chi. com.....	165	170
2 Pittsburgh Ft. W. & Chi. pf.....	180	183
2 Rensselaer & Saratoga.....	97	101
40 St. Louis Bridge 1st pf.....	145	150
2 St. Louis Bridge 1st pf.....	145	149
2 St. Louis Bridge Co. 2d pf.....	73	75
2 Tunnel R. R. of St. Louis.....	145	149
2 United N. J. R. R. & Canal.....	253	257
40 United N. J. R. R. & Canal 10%.....	255	260

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All Reorganization Securities
Orders and inquiries invited from
Investors, Bankers and Dealers.
HOLL ROSE & TROSTER
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Commodity Exchange, Inc.
74 Trinity Pl., N. Y. C. WH. 4-3700

99 Allied Owners 1st 6s, 1945.....	79	80 1/2
99 Allied Owners deb. 6s, 1931-40.....	36 1/2	38 1/2
99 American Type Founders 6s, 1940.....	40	41 1/2
99 Butterick Pub. 6 1/2s, 1936.....	27	29 1/2
99 Celotex Corp. 6s, 1936.....	65 1/2	68 1/2
99 Cigar Stores Realty 5 1/2s, 1942.....	86	88
99 Columbia Baking 1st cum. pf.....	9 1/2	10 1/2
99 Columbia Baking new cum.....	5	6
99 Follansbee Bros. 6s, 1941.....	44	45
99 Fox Metro. Playhouse B. W. L.....	4 1/2	4 1/2
99 Fox Metro. Playhouse 6 1/2s, 1932.....	57 1/2	58 1/2
99 Globe & Rutgers.....	20 1/2	21 1/2
99 Grocery Store Products 5s, 1944.....	30	31
99 Hotel Lexington 6s, 1943.....	48 1/2	49 1/2
99 Hotel St. George 5 1/2s, 1932-43.....	49 1/2	50 1/2
99 Indian Motorcycle, new pf.....	2	4
99 Long-Bell Lumber 6s, 1942.....	21 1/2	22
99 Munson Bldg. 6 1/2s, 1939.....	29 1/2	31 1/2
99 National Press Bldg. 5 1/2s, 1930.....	60 1/2	61 1/2
99 N. Y. Athletic Club 6s, 1946.....	28 1/2	29 1/2
99 N. Y. Title & Mfg. 5 1/2s, Ser. C2, 30 1/2s, 1932.....	30 1/2	32 1/2
99 Paramount Public, new, 1st pf.....	85 1/2	86 1/2
99 Pathe, Inc., new 7 1/2s pf.....	81	85
99 Prudence Co. 5 1/2s, 1931.....	55 1/2	57 1/2
99 Roxy Theatres 6 1/2s, 1940.....	25 1/2	26 1/2
99 Savoy-Plaza 5 1/2s, 1945.....	15 1/2	16 1/2

REORGANIZATION ISSUES (Cont.)

99 Sherry-Netherland 5 1/2s, 1948.....	26 1/2	27 1/2
99 Susquehanna Silk Mills 5s, 1938.....	16	17
99 Taylor Wharton Iron & Steel.....	2 1/2	3 1/4
99 Textile Bldg. 6s, 1958.....	43 1/2	44 1/2
99 United Merchants & Mfg.....	5 1/2	5 1/2
99 United P. O. 5 1/2s, 1935.....	31	33 1/2
99 U. S. Finishing pf.....	3	5
99 Universal Gypsum & Lime pf.....	39	41
99 Utah Idaho Sugar pf.....	10 1/4	11 1/4
99 Wayne Pump, new.....	14 1/4	14 1/4

INSURANCE STOCKS

32 Continental Casualty.....	19	19 1/2
152 National Liberty Insurance.....	8 1/2	8 1/2
77 Ohio National Life Ins. com.....	19	19

ACTIVE MARKETS
INVESTMENT TRUST SHARES
BAAR, COHEN & CO.
Members New York Stock Exchange
120 Broadway, New York. 1 Montgomery St., Jersey City, N. J.

12 Corporate Trust Shares Modified.....	2.73	2.76
12 Deposited Insurance Shares, A.....	4.36	4.44
12 Deposited Bank Shares, A.....	4.45	4.55
12 Diversified, C.....	3.56	3.59
12 North American Trust Shares, '56, 7.6.....	2.76	2.79
56 Reynolds Investing 5s, 1948.....	73	74
12 Super Corp. of Amer., AA.....	2.50	2.53
12 Trustee Standard Oil Shares, B.....	5.27	5.32
12 Trustee Stand. Investment, C.....	2.57	2.60
12 20th Century, B.....	3.05	3.15
12 Unseps, B.....	2.55	2.60

142 American District Tel. com.....	88	88
32 Appalachian Electric Power 6 1/2 pf, 91 1/2.....	93	93
32 Appalachian Electric Power 7 pf, 100 1/2.....	102	102
38 Atlantic City Electric 6 1/2 pf.....	97 1/2	97 1/2
152 Central Illinois Pub. Ser. 36 pf.....	47 1/2	49
152 Central Maine Power 6 1/2 pf.....	55	60
152 Central Maine Power 7 1/2 pf.....	60	65
152 Central States Pr. & Lt. 47 pf.....	7	10
6 Cincinnati Gas & El. 5 1/2 pf (100 sh.).....	99 1/2	100
7 Cincinnati Gas & El. pf.....	99 1/2	100 1/2
77 Cin., New. & Cov. Ry. Co. 4 1/2 pf 70.....	70	70
77 Cincinnati St. Ry. com.....	4 1/2	5
142 Derby Gas & Elec. 7 1/2 pf.....	74	77
142 El Paso Natural Gas 7 1/2 pf.....	35	35
142 Empire Power Corp. pf.....	68	69
152 Federal Waters Service 6 1/2 pf.....	17	18
22 Gen. Water, Gas & El. 8 1/2 pf.....	32 1/2	33 1/2
152 Green Mountain Power 8 1/2 pf.....	73	75
38 Gulf Power pf.....	88	88

PUBLIC UTILITY STOCKS

46 American Laundry Mach. (100 sh.).....	17 1/2	18 1/2
57 Amer. Rolling Mills 6 1/2 pf (12 sh.).....	93	95
71 American Thermos Bottle com.....	6 1/2	8
71 American Thermos Bottle pf.....	47	50
1 Bay State Fishing com.....	21 1/2	21 1/2
41 Bearings Co. of Amer. com.....	1 1/2	2 1/2
6 Coca Cola Bottling, A (100 sh.).....	36 1/2	36 1/2
32 Continental Steel Corp. pf.....	101	104
1 Dodge Mfg. Co.....	5 1/2	6 1/2
71 Dow Drug com.....	70	80
71 Eagle Picher Lead.....	70	80
142 Electro Bleaching Gas.....	22	25
36 Gair (Robert) 53 pf.....	28 1/2	30
36 Gair (Robert) com.....	21 1/2	21 1/2
36 Gallaher Drug 7 1/2 cum. pf.....	60	77 1/2
132 General Theatre Equipment pf.....	1 1/2	1 1/2
32 Gillette Rubber Co. com.....	6 1/2	6 1/2
46 Godchaux Sugar pf.....	103	105
1 Great Northern Paper.....	22 1/2	23 1/2
35 Harris Seybold Potter Co. pf.....	47	50
1 Johnson Educator Biscuit "A".....	6	6 1/2
65 Johnson Service Co. com.....	19 1/2	20 1/2
1 Morse Twist Drill.....	52	53
1 Newmarket 6 1/2 pf.....	15 1/2	15 1/2
65 Nunn-Bush Shoe Co. com.....	15 1/2	17 1/2
65 Nunn-Bush Shoe Co. 7 1/2 pf.....	97	101
152 Peache Mining.....	15	15
142 Rockwood & Co. com.....	74	76 1/2
49 Simmons Hdw. & Paint Co. Capital.....	2 1/2	3 1/4
1 Terminals & Transp. Corp. pf.....	25	26
42 United Cigar Stores pf.....	7 1/2	8 1/2
42 United Cigar Stores pf c/d.....	8	8
42 United Cigar Stores com.....	200	200

PUBLIC UTILITY STOCKS (Cont.)

152 Illinois Northern Util. 6 1/2 pf.....	96	96
22 Illinois Pr. & Lt. 5 1/2 pf. (50 sh.).....	30 1/4	31 1/4
46 Illinois Pr. & Lt. 5 1/2 pf.....	96	96
152 Indpls. Power & Light 6 1/2 pf.....	81	87
152 Indpls. Power & Light 6 1/2 pf.....	88	92
22 Intl. Util. Corp. 1.75 pf.....	4 1/2	4 1/2
22 Intl. Ut. Cp. \$3.50 pf. (100).....	22 1/2	23 1/4
152 Interstate Power 7 1/2 pf.....	20	22
39 Kansas Pr. & Lt. 6 1/2 pf.....	92 1/2	93
96 Kentucky Utilities 6 1/2 pf.....	74	75
96 Lexington Utilities 6 1/2 pf.....	79	80
96 Louisville Gas & Elec. 5 1/2 pf.....	87	89
96 Louisville Gas & Elec. 6 1/2 pf.....	101	102
96 Louisville Gas & Elec. 7 1/2 pf.....	110	111
152 Metropolitan Edison 36 pf.....	98	100
65 Milw. E. R. & L. 6 1/2 pf. (1921).....	80	83
152 Mississippi Valley Util. 6 1/2 pf. 14.....	14	18
22 New Eng. Pwr. Assta. 6 1/2 pf.....	81	83
22 Northeastern W. & El. 4 1/2 pf.....	47	48
39 Nor. Indiana Pub. Svc. 6 1/2 cum. pf 63.....	63	64
39 Nor. Indiana Pub. Sv. 7 1/2 cum. pf.....	67 1/2	68 1/2
18 Ohio Service Holding pf.....	20 1/2	23
152 Oklahoma Gas & Elec. 7 1/2 pf.....	93	96
36 Oklahoma Natural Gas com.....	4 1/2	4 1/2
36 Oklahoma Natural Gas pf.....	16 1/2	17 1/2
65 Pub. Serv. of Ind. 7 1/2 pf. in.....	20 1/2	21 1/2
96 Pub. Serv. of Okla. 6 1/2 pf. in.....	82	84
152 Public Service of Okla. 7 1/2 pf. in.....	90	93
152 Rockland Lt. & Fr. com.....	9 1/2	11
152 Southwestern Gas & El. 7 1/2 pf.....	92 1/2	95
152 Southwestern Lt. & Pr. 5 1/2 pf.....	44	46
142 Tennessee Eastern Elec. 6 1/2 pf.....	15	22
152 Tennessee Electric Power 7 1/2 pf.....	75	78
152 Twin State Gas & Elec. 7 1/2 pf.....	75 1/2	75 1/2
18 United Gas & Elec. (Cont.) P/L pf.....	15	17
152 Utilities Pr. & Lt. 7 1/2 pf.....	2 1/2	3 1/4
152 Utilities Pr. & Lt. B com.....	46	48
152 West Texas Util. 5 1/2 pf.....	38	38 1/2
1 Western Mass. Cos.....	38	38 1/2
58 Wheeling Electric 6 1/2 pf., ex div.....	99 1/2	102 1/2
65 Wisconsin Elec. Pr. 6 1/2 pf.....	51	57
65 Wisconsin Gas & Elec. 8 1/2 pf.....	51	57
65 Wisconsin Pr. & Lt. 7 1/2 pf.....	49	51 1/2
65 Wisconsin Pub. Serv. 6 1/2 pf.....	56	59

6 American Laundry Mach. (100 sh.).....	17 1/2	18 1/2
57 Amer. Rolling Mills 6 1/2 pf (12 sh.).....	93	95
71 American Thermos Bottle com.....	6 1/2	8
71 American Thermos Bottle pf.....	47	50
1 Bay State Fishing com.....	21 1/2	21 1/2
41 Bearings Co. of Amer. com.....	1 1/2	2 1/2
6 Coca Cola Bottling, A (100 sh.).....	36 1/2	36 1/2
32 Continental Steel Corp. pf.....	101	104
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71 Dow Drug com.....	70	80
71 Eagle Picher Lead.....	70	80
142 Electro Bleaching Gas.....	22	25
36 Gair (Robert) 53 pf.....	28 1/2	30
36 Gair (Robert) com.....	21 1/2	21 1/2
36 Gallaher Drug 7 1/2 cum. pf.....	60	77 1/2
132 General Theatre Equipment pf.....	1 1/2	1 1/2
32 Gillette Rubber Co. com.....	6 1/2	6 1/2
46 Godchaux Sugar pf.....	103	105
1 Great Northern Paper.....	22 1/2	23 1/2
35 Harris Seybold Potter Co. pf.....	47	50
1 Johnson Educator Biscuit "A".....	6	6 1/2
65 Johnson Service Co. com.....	19 1/2	20 1/2
1 Morse Twist Drill.....	52	53
1 Newmarket 6 1/2 pf.....	15 1/2	15 1/2
65 Nunn-Bush Shoe Co. com.....	15 1/2	17 1/2
65 Nunn-Bush Shoe Co. 7 1/2 pf.....	97	101
152 Peache Mining.....	15	15
142 Rockwood & Co. com.....	74	76 1/2
49 Simmons Hdw. & Paint Co. Capital.....	2 1/2	3 1/4
1 Terminals & Transp. Corp. pf.....	25	26
42 United Cigar Stores pf.....	7 1/2	8 1/2
42 United Cigar Stores pf c/d.....	8	8
42 United Cigar Stores com.....	200	200

INDUSTRIAL STOCKS (Cont.)

32 Wayne Pump Co. com.....	13 1/2	13 1/2
1 West Point Mfg.....	62	60
54 West Va. Coal & Coke com. (90 sh.).....	32	35
35 Whitaker Paper Co. common.....	30	40
77 Whitaker Paper Co. com.....	30	40
24 Wilson (J. G.) Co. pf.....	OW	OW

THE DEALERS' MARKET FOR
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These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:
84 sh. Exchange National Bank of Olean, N. Y.
9 sh. First National Bank & Trust Co., Greenfield, Mass.
13 3/10 sh. Mexican Northern Rwy., 7% pfd.
25 sh. Morristown Trust Co., Morristown, N. J.
600 sh. Nassau Suffolk Bond & Mfg. City, Co.
142 sh. Nassau County Trust Co., Mineola, L. I.
18 sh. State Bank & Trust Co., Evanston, Ill.
240 sh. Westchester Title & Trust Co.

PORTFOLIO No. 143
WILL SELL:
\$1500 Credit Service Inc. Ser. "A" Ctf. of Indebtedness
\$500 Guaranteed Ctf. Corp. 10-yr. Profit-Sharing 7%
\$5000 San Francisco Bay Toll Bridge 7s, 11/1/42 Stpd.
\$6500 Vicksburg & Meridian R. 3rd Mfg. Income, due 6/1/21
50 sh. American Ship & Commerce
50 sh. Bishop & Babcock Co.
15 sh. Canadian Refractories Ltd. 6% Pfd.
39 sh. Canadian Refractories Ltd. Common
1 sh. Carmel Country Club Inc., N. Y.
50 sh. Combined Laundries Inc. Pfd.
400 sh. Consolidated Progressive Oil Co.
11 sh. Federal Foundry Co. Pfd.
500 sh. Guanajuato Consolidated Mining & Milling
75 sh. Interstate Investment Corp. Pfd.
116 sh. La France Republic "A" Common
10,000 sh. Nevada New Mexico Mining Co.
400 sh. United Markets Inc.
50 sh. United Retail Chemist V.T.C. "B" Stock

PORTFOLIO No. 144

The Week in the Commodities

Continued from Page 227

were received. The milreis recovered to 18.47 to the dollar on Tuesday from 18.20 the week before.

SILK

Silk advanced 7 to 11 cents during the week, continuing the rise of the past month, reflecting in part the shortage of certain grades and the prospects for a small Japanese crop, as well as the advance in rayon. Spot crack went to \$1.67 from \$1.62 1/2, while Japanese markets, after dipping in the latter part of last week, closed Tuesday virtually unchanged.

WOOL

Wool top futures advanced somewhat during the week, chiefly in the more distant months, reflecting the textile prospects for the next few months. The spot exchange price advanced 1 cent to 88.0. Foreign prices were higher.

With higher prices indicated, all divisions of the wool goods trade, with the exception of Summer goods, are awaiting the opening of Spring lines of woolen and worsted men's suitings in the next two to three weeks, according to the New York Wool Top Exchange Service. Summer (1936) goods were opened at advances of 12 1/2 cents a yard over the levels prevailing at the beginning of the previous season. It is expected that advances on Spring worsted suitings will range between 15 and 25 cents, the latter figure applying mostly to expensive heavy materials.

HIDES

Hide futures were little changed at Tuesday's closing, after having moved about somewhat during the week. Spot

markets were active, but prices were steady. June shoe production was reported at 26,485,000 pairs, against 30,750,000 in May, and 28,544,000 in June, 1934. Trade estimates place the July output at 29,500,000, against 28,394,000 last year.

RUBBER

Rubber futures declined 25-odd points, largely on continued uncertainty in regard to the guilder.

COTTONSEED OIL

Cottonseed oil futures advanced on a bullish July consumption report of 237,100 barrels, against 158,163 in June and 313,165 a year ago.

THE NON-FERROUS METALS

Silver, after remaining unchanged at 67 1/2 cents since July 13, declined to 67 1/2 on Monday on reports suggesting that the entire Treasury purchasing program might be quietly sidetracked. Presumably, if this is really true a much greater drop is in prospect.

Tin dropped to 49% from 52 1/2 the previous Tuesday, on the increase of the export quotas of the countries in the restriction agreement to 65 per cent as of July 1, from 50 per cent. The measure, somewhat tardy, will permit the market to obtain badly needed supplies.

Copper, at 7.85-7.90 for "European," showed little change. Lead and zinc were steady at 4.20-4.25 and 4.50 respectively.

WINTHROP W. CASE.

Recent Books on Finance and Economics

WE CAN HAVE PROSPERITY.

By William Kizemiller.

This is a philosophical treatise urging, among other things, "an entirely new way of looking at all that bothers us, a new pattern of thought giving new meaning to all that we possess, to all that science has produced, supplying new purpose and new drive from which there is no reaction." The author rejects socialism as a cure for present difficulties and believes that we cannot find economic salvation through governmental mechanisms. A revival of world trade must and can be achieved. "We will again grow only when we return to the momentum of commerce based primarily on persuasion, as distinguished from that of politics based essentially on force." We must not wait for joint actions by other nations. Initiative and fearless lone action are needed to recreate prosperity. Prosperity will not be attained through the limitation of production, the juggling of money nor by any of the other devices of the New Deal. (Foundation Press.)

THE BOOM BEGINS

By L. L. B. Angas

Since the author's *The Coming American Boom* was written in July, 1934, a rapid inflation of bank deposits has occurred, as predicted in that pamphlet. We are also told that American trade has recovered "substantially," though, as a matter of fact, The Annalist Index of Business Activity was 79.1 for June, as

against 73.2 for July, 1934, and 80.2 for May, 1934. The present pamphlet purports to show that inflation is here, that it has caught hold and that more inflation is inevitable. Major Angas believes that rarely in the history of the world has a similar stock market condition presented itself.

For Week Ended Saturday, Aug. 10

35. Sales

High. Low. in 1,000s.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

LIBERTY BONDS

104.16 101.8 640 4th 4 1/2%, 1933-38. 101.12 101.8 101.9 -4

104.16 101.8 6 4th 4 1/2%, reg. 101.9 101.8 101.8 -4

TREASURY BONDS

117.7 113.6 55 4 1/2%, 1947-52. 117.00 114.24 116.24 -8

112.8 108.24 121 4 1/2%, 1944-54. 112.12 111.25 111.28 -4

112.00 108.24 2 1/2 4 1/2%, reg. 111.28 111.25 111.28 -4

110.25 107.00 10 3 1/2%, 1946-56. 110.22 110.14 110.14 -4

107.25 103.28 22 3 1/2%, 1943-47. 107.22 107.22 107.22 -4

107.25 103.28 22 3 1/2%, 1943-47. 107.22 107.22 107.22 -4

107.25 103.28 22 3 1/2%, 1943-47. 107.22 107.22 107.22 -4

107.25 103.28 22 3 1/2%, 1943-47. 107.22 107.22 107.22 -4

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108	174	147	Y, W & B 4½ Ss, 1946.	224	217	224
108	104%	1	Niang, L & O Pw Ss, 1955.	107	107	107
108	94%	86	Do 5½ Ss, 1951.	107	107	107
108	50	35%	1 Norf So lat 5s, 1941.	11	50	50
194	12	11	Norri & So lat ref 5s, 1961.	11	15	15
184	124	4	Do lat ref 5s, 1961 cts. 14	134	134	134
108	104	1	N & W West con 4s, 1906.	114	114	114
108	104	2	N & W F C, 1948.	108	108	108
102	814	85	No Am Co 5s, 1961.	101	101	101
102	74	42	No Am Ed 5s, A., 1957.	1024	101	1024 + 2
108	104	1	O C, 1963.	102	98	98
103	754	73	Do 5½ Ss, 1963.	102	100	1014
4	40	4	North Ohio 1st 5s, 1945.	* 4	43	43 - 3
110	104	20	North Ohio T & L Ss, 1947.	110	108	110 + 1
76	704	85	North Pacific gen 3s, 2047.	724	71	724 + 1
108	104	1	Do 5½ Ss, 1947.	108	108	108
93	744	47	Do 4½ Ss, 2047.	854	834	834 - 3
96	82	32	Do 5s, C, 2047.	934	924	93 - 1
96	82	29	Do 5s, D, 2047.	924	914	914 - 1
107	104	34	Oregon S & N 4s, 1946.	1074	1064	1074 + 1
107	103	33	Nor Steel Pow lat 5s, A.	11	1064	1064
108	1054	6	Do lat 5s, B, 1941.	1084	108	108 + 3
107	105	2	OHIO CONN Ry 4s, 1943.	1074	1074	1074 + 1
1124	107	3	Ohio Pub Svs, 74, 1947.	1124	1124	1124
104	104	1	Do 7½ Ss, 1946.	1124	112	1123 + 1
1044	1014	7	Ohio Ev RR gen 5s, 1937.	103	103	103
1134	109	2	Ohio Riv Pow Ning F 5s, 1943.	1134	1124	1124 - 1
109	105	7	Oregon R & N 4s, 1946.	1084	108	108
108	104	44	Oregon S & N 4s, 1946.	1084	1084	1084
106	101	99	Oregon-W RR & N 4s, 1961.	106	104	104 + 2
99	894	67	Otis Steel 6s, 1941.	994	984	99 - 1
108	106	22	PACIFIC GAS & ELEC 5s, 42, 107.	1064	1064	1064 - 1
108	984	1	Pattinger Mo lat 5s, 1935.	984	984	984 - 1
107	106	6	Pacific T, T lat 5s, 1937.	1064	106	1064
1134	1094	17	Do ref 5s, 1952.	1104	110	1104 + 1
43	334	6	Pan Am P Cal 6s, 1940.	11	434	434 + 1
108	104	4	Do 6s, 1940.	107	42	42 + 1
61	42	2	Farm B 6s, 1945.	614	614	614 + 1
105	584	35	Farm V Las 6s, 1947, filed.	1105	1014	1014 + 1
108	59	46	Do 6s, 1947.	105	1024	1024 - 1
106	594	22	Farm Pubat 5½s, 1950, filed.	1064	1024	103 - 1
108	594	22	Do 5½ Ss, 1950.	1064	1064	1064
35	174	15	Park-L 6½s, 1953, cts.	1	35	35 + 2
102	104	2	Farmlee 6s, 1944.	1	31	31
108	104	2	Fenn R E 3½s, B, 1941.	1024	1024	1024 + 1
107	1004	70	Do con 4s, 1948.	111	1124	1124
107	1004	70	Do 4½s, D, 1981.	106	1054	1054 - 1
106	99	165	Fenn R E 4½s, 1984.	1054	1044	1044 - 1
1194	1144	26	Do con 4½s, 1960.	111	117	118 + 1
108	104	92	Do con 4½s, 1961.	108	108	108
974	90	123	Do feb 4½s, 1970.	974	974	974
1074	1044	14	Do 4½s, 1963.	1024	1054	1054 - 1
108	105	64	Do 5s, 1964.	107	1064	1064 + 1
108	105	36	Do gen 5s, 1968.	111	1144	1144
934	714	21	Do 5½s, 1939.	1024	1024	1024
106	103	9	Penn Dixie C 6s, 41.	934	924	924 - 1
1064	984	163	Penn, O & D 4½s, 77.	1034	1034	1034 - 1
914	9	4	Penn F & L 4½s, 81.	106	1054	1054 - 1
914	4	4	Penn G & L 4½s, 77.	1064	106	106
814	69	57	Perre Marq 1st 4s, 56.	774	76	774 + 1
82	68	32	Do 4½s, 1980.	82	80	82 + 2
112	75	72	Phil 1st 5s, 1943.	894	89	894
112	108	1	Phila. B & W 4s, 1943.	111	111	111
1124	107	9	Do 4½s, 1981.	1124	111	112 - 1
101	794	167	Phila Co 5s, 1967.	101	100	101 + 1
1104	1044	22	Phila El Co 5s, 1971.	108	1044	1044 + 1
110	1064	9	Phil 4½s, 1967.	1064	1064	1064
53	30	315	Phil & R C & I 6s, 40.	43	364	374 - 3
75	524	117	Do 5s, 1973.	634	554	59 - 4
104	1014	29	Philips Pet 5½s, 1939.	1024	1024	1024 + 1
1094	1054	8	Phillips RS 4s, 1953.	204	1054	1054 - 1
68	53	2	Phillips Flour M 6s, 43.	108	107	108 - 1
68	514	2	Fitts & W V 4½s, A, 58.	66	66	66
108	104	9	Do 4½s, B, 1950.	66	65	65
114	110	3	Do 4½s, C, 1947.	67	64	67 - 3
1124	110	1	Phils Shon L E 1st 5s, 40.	114	114	114
1124	108	4	F, C, C & St L 4½s, A, 40.	1124	112	1124 - 1
112	1084	17	Do 4½s, B, 1942.	112	112	112
108	104	35	Do 4½s, D, 1947.	1084	1084	1084
108	104	1	Do 4½s, C, 1947.	1064	1064	1064
1174	1124	1	Do 4½s, L, 1963.	1174	1174	1174
1194	1114	9	Do 5s, A, 1570.	1154	115	1154 + 1
1144	1114	6	Do 5s, B, 1974.	1154	115	115
754	504	172	Port Gen Mil 4½s, 1960.	754	734	754 + 1

Bond Transactions—New York Stock Exchange—Continued

Range, '35. Sales	High. Low. Last. Chg.	Net	Range, '35. Sales	High. Low. Last. Chg.	Net	Range, '35. Sales	High. Low. Last. Chg.	Net
High. Low. in 1000s.			High. Low. in 1000s.			High. Low. in 1000s.		
58% 42 10 Porto Rico A T & C 5 1/2, 1942.....	51 48% 51 + 1/4	1 1/4	60 45% 12 Silesian Am 7 1/2, 1941.....	59% 58% 58% - 1/4	1 1/4	52% 20% 202 UH P & L 5 1/2, '59, w w.....	52% 48 52 + 1/4	1 1/4
52% 25% 270 Postal Tel & C 5 1/2, 1933.....	51 31% 50 + 1/4	1 1/4	103 100% 6 Standard C Oil 6 1/2, B, 1938.....	101% 100% 100% - 1/4	1 1/4	56 24% 96 Do 5 1/2, '47.....	56 51% 55 + 1/4	1 1/4
56% 38% 2 Pressed Steel C 5 1/2, 1933.....	51 50% 50% 50% - 1/4	1 1/4	104 100% 17 Do 7 1/2, A, 1937.....	101% 100% 100% - 1/4	1 1/4	94% 66 54 VANAD cv 5 1/2, '41.....	82% 81% 82% + 1/4	1 1/4
108% 104 8 Pub S El & G 4 1/2, '71.....	106% 105% 106% + 1/4	1 1/4	103% 98% 38 Skelly Oil 5 1/2, 1939.....	103 102% 103 + 1/4	1 1/4	108% 105% 25 Va El & P ref 5 1/2, '54.....	106% 106% 106% - 1/4	1 1/4
109% 105 13 Pub S El & G 4 1/2, 1967.....	105 105 105 - 1/4	1 1/4	110 107 25 So Bell T & T 5 1/2, 1941.....	110 108% 109% + 1/4	1 1/4	107% 105% 112 Do pf 5 1/2, '55.....	105% 105% 105% - 1/4	1 1/4
109% 105 7 Do 4 1/2, 1970.....	105% 105 105 - 1/4	1 1/4	100% 82 11 So Col Pow & A, 1947.....	100% 100% 100% - 1/4	1 1/4	102% 100% 10 Va Mid gen 5 1/2, '38.....	101 101 101 - 1/4	1 1/4
102% 99% 11 Pure Oil 5 1/2, 1940.....	101% 101% 101% - 1/4	1 1/4	83% 80% 69 So Pac col 4 1/2, 1949.....	81% 78% 78% - 1/4	1 1/4	106 103% 4 Va Rwy 4 1/2, B, '62.....	105 104% 105 - 1/4	1 1/4
99 32% 57 Purdy Bak 5 1/2, 1948.....	98% 97% 97% - 1/4	1 1/4	76% 55% 225 Do 4 1/2, 1968.....	74% 74 74 - 1/4	1 1/4	113 110% 15 Do 1st 5 1/2, A, '62.....	111% 111% 111% + 1/4	1 1/4
63% 26% 3 E-K-O 6 1/2, 1941.....	58 53% 53% - 1/4	1 1/4	75% 55% 83 Do 4 1/2, 1969.....	75 73% 74 - 1/4	1 1/4	84 63% 4 Va S W com 5 1/2, '58.....	66 64 65 + 1/4	1 1/4
108% 105 29 Reading 4 1/2, A, 1997.....	106% 105% 106% - 1/4	1 1/4	73% 54 357 Do 4 1/2, 1981.....	74% 73% 73% - 1/4	1 1/4	100 94 1 Do 1st 5 1/2, 2003.....	97% 97% 97% - 1/4	1 1/4
108% 105 7 Do 4 1/2, B, 1997.....	106% 105% 106% - 1/4	1 1/4	87% 73% 236 So Pac 6 1/2, 1977.....	87% 85% 87 + 1/4	1 1/4	16% 3% 15 Ver Sug 1st 7 1/2, 42, cf.....	16% 9% 10 + 1/4	1 1/4
100% 96% 34 Do Jer C 4 1/2, 1951.....	98 97 98 - 1/4	1 1/4	108 99% 30 So Pac S F T 4 1/2, 1950.....	105% 105 105% + 1/4	1 1/4			
104% 99% 71 R Hand 5 1/2, A, 1947, w w.....	104% 103% 103% - 1/4	1 1/4	62% 28 211 Southern Rwy gen 4 1/2, A, 1956.....	37% 35% 37% + 1/4	1 1/4			
106% 103% 13 Rep I & S 5 1/2, 1940.....	106% 106% 106% - 1/4	1 1/4	103% 97 37 Do 5 1/2, 1999.....	90 78% 79 - 1/4	1 1/4			
106% 94% 32 Do 5 1/2, A, 1953.....	105% 104 104 - 1/4	1 1/4	81 35% 57 Do 5 1/2, 1964.....	42% 41 42% + 1/4	1 1/4			
106% 107% 3 Bevere Corp & B 5 1/2, 1948.....	108 108 108 - 1/4	1 1/4	86 35% 123 Do 6 1/2, 1956.....	46 42 45 + 1/4	1 1/4			
34% 24% 57 Richfield Oil 6 1/2, 1944.....	32% 31% 31% - 1/4	1 1/4	67 29 21 So Rwy M & O 4 1/2, 1938.....	34 32% 34 + 1/4	1 1/4			
107% 104% 1 Rich Term Ry 5 1/2, 1953.....	107% 107% 107% + 1/4	1 1/4	111 107 10 Southern Bell T 5 1/2, 1954.....	108% 108 108% + 1/4	1 1/4			
95% 85% 8 Rio G Jun 5 1/2, 1939.....	94% 94% 94% - 1/4	1 1/4	94 6 16 Stock 1st 5 1/2, 1955.....	94 93% 94 + 1/4	1 1/4			
82% 67% 7 Rio G Wn 1st 4 1/2, 1939.....	80% 80% 80% - 1/4	1 1/4	104 102 7 Standard Oil N Y 4 1/2, 1951.....	104 103% 104 + 1/4	1 1/4			
47% 24% 3 Do 4 1/2, col A, 1949.....	34 33% 34 + 1/4	1 1/4	21% 13 9 Stevens Hotel 6 1/2, 1945.....	21 21 21 - 1/4	1 1/4			
110% 108 5 Koch G & E 4 1/2, D, 1977.....	110% 110% 110% + 1/4	1 1/4	48% 39 192 Studebaker cv 6 1/2, 1945.....	48% 47% 48% - 1/4	1 1/4			
110 107 21 Do 5 1/2, E, 1962.....	108 108% 108% - 1/4	1 1/4	104% 103 58 Swift & C 3 1/2, 1950.....	104 103 103% - 1/4	1 1/4			
51 31% 1 Retland R H 4 1/2, 1941.....	36 36 36 - 1/4	1 1/4						
104% 96 4 R J R Y, L H & F 5 1/2, '37.....	104% 104% 104% + 1/4	1 1/4						
71 54% 44 St L, I M & S R G 4 1/2, '33.....	67% 64% 64% - 1/4	1 1/4						
75 60 3 St L, E M & F 5 1/2, '35.....	73 72% 72% - 1/4	1 1/4						
17% 9% 4 St L-San F 4 1/2, A, 1950.....	13 12 12 - 1/4	1 1/4						
15% 8% 12 Do 4 1/2, A, 1950, cfs.....	11% 11% 11% - 1/4	1 1/4						
14% 7% 50 Do 4 1/2, 1978.....	11% 10% 11 + 1/4	1 1/4						
13% 7% 167 Do 4 1/2, 1978, cfs, stpd.....	10% 10% 10% - 1/4	1 1/4						
18 9% 4 Do 5 1/2, B, 1950.....	13% 13 13 - 1/4	1 1/4						
16% 9% 2 Do 5 1/2, B, 1950, cfs.....	12 12 12 - 1/4	1 1/4						
56% 37 18 St L, P & N W 5 1/2, 1948.....	43 39% 40 + 1/4	1 1/4						
85 64 37 St L, P & N W 1st 5 1/2, 1989.....	82% 81% 81% - 1/4	1 1/4						
64 49% 5 Do 3 1/2, 1989.....	61 61 61 - 1/4	1 1/4						
53% 27 18 Do gen ref 5 1/2, 1990.....	51% 50% 51 - 1/4	1 1/4						
63 35% 30 Do 1st term 5 1/2, 1952.....	61% 60 61 - 1/4	1 1/4						
98 78% 2 St Paul Ry C 5 1/2, 1937.....	94% 94 94% - 1/4	1 1/4						
98 78% 2 Do 5 1/2, 1937, stpd.....	94% 94 94% - 1/4	1 1/4						
17% 11% 1 St P, R C S L 4 1/2, 1941.....	14% 14% 14% - 1/4	1 1/4						
109% 104% 33 St P, M & M 5 1/2, 1943, ext.....	107% 107 107% + 1/4	1 1/4						
104% 101 10 Do Mont ext 4 1/2, 1937.....	104% 104 104 - 1/4	1 1/4						
102% 98 32 Do Pac ext 4 1/2, 1940.....	102% 102 102% - 1/4	1 1/4						
115 113 1 St P Un Dep ref 5 1/2, 1972.....	117% 117% 117% + 1/4	1 1/4						
109% 104% 10 San An & P 4 1/2, 1943.....	109% 109 109 - 1/4	1 1/4						
50 34 1 Schenck 6 1/2, A, 1946.....	48 48 48 - 1/4	1 1/4						
50 29 1 Do 6 1/2, A, 1946, stpd.....	47% 47% 47% - 1/4	1 1/4						
50 28 5 Do 6 1/2, B, 1946, stpd.....	47% 46% 46% - 1/4	1 1/4						
115 109% 2 Seletto V & N E 4 1/2, '89.....	113% 113% 113% + 1/4	1 1/4						
18 11 3 Seaboard A L 4 1/2, 1950.....	16 16 16 - 1/4	1 1/4						
9 4% 3 Do ref 4 1/2, 1958.....	9 9 9 - 1/4	1 1/4						
3% 2% 2 Do adj 5 1/2, 1949.....	2% 2% 2% - 1/4	1 1/4						
11% 4% 52 Do 6 1/2, A, 1945.....	6% 6% 6% - 1/4	1 1/4						
10 3% 32 Do 6 1/2, A, 1945, cfs.....	6% 5% 6% + 1/4	1 1/4						
4% 2% 4 Sea A-Fin 6 1/2, A, '35, cfs.....	3% 3% 3% - 1/4	1 1/4						
95% 80 50 Shell S P 5 1/2, 1948.....	95% 95% 95% - 1/4	1 1/4						
103% 102% 38 Shell Oil 5 1/2, 1947.....	103% 102% 103 - 1/4	1 1/4						
105% 103% 57 Shell Pipe L 5 1/2, 1952.....	105 104 104% - 1/4	1 1/4						
113 103% 16 Sierra & S F Pw 5 1/2, 1949.....	113 112 112% - 1/4	1 1/4						

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 10

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1935.	High. Low. Last. Chg. Sales.	Net
High. Low.		
1% 1% 1 AERO SUPPLY MFG. B.....	2% 2% 2% + 1/4	2,400
34% 1% 1 Alabworth Mfg Corp (a13).....	34 34 34 - 1/4	300
1% 1% 1 Air Inv, Inc.....	1 1 1 - 1/4	100
16% 12% 1 Do conv pf.....	16% 16% 16% - 1/4	100
30 16% 10 Ala Great So (b2).....	37% 36% 37% + 1/4	50
68% 37 16 Ala Power pf (6).....	65 64% 65 - 1/4	50
78% 41% 12 Do pf (7).....	73% 72% 72% - 1/4	70
19% 12% 1 Allied Mills, Inc (a25c).....	19% 18% 18% - 1/4	10,800
65 32 1 Aluminum Co of Amer.....	65 60 61% + 1/4	2,200
101 60% 1 Do pf (1/4).....	101 97 99 + 1/4	1,400
13% 13% 1 Alum Goods Mfg (40c).....	13 12% 13 - 1/4	300
37 17 1 Am Beverage Corp.....	37 36 36 - 1/4	200
60% 57 1 Am Book Co (4).....	60 60 60 - 1/4	300
46 2% 1 Am Brit & Cont.....	46 46 46 - 1/4	200
46 2% 1 Am Capital B.....	46 46 46 - 1/4	1,500
22% 15 1 Am Cynamid, B (40c).....	21% 20% 20% - 1/4	13,700
22% 15 1 Am Equities.....	22 22 22 - 1/4	700
1% 1% 1 Am & For Pow, Wst.....	1 1 1 - 1/4	2,400
31 13% 1 Am Founders.....	31 31 31 - 1/4	4,900
31 13% 1 Do 1st pf, B.....	31 31 31 - 1/4	150
31 13% 1 Do 1st pf, D.....	31% 30% 31 + 1/4	150
31 13% 1 Do 1st pf, E (1.40).....	31% 30 31 - 1/4	18,300
107% 80% 1 Do pf (6).....	107% 106% 106% - 1/4	1,500
16 4% 1 Am Hard Rubber.....	16 16 16 - 1/4	350
17% 12% 1 Am Laundry Mach (40c).....	17% 16% 17% + 1/4	500
16 7% 1 Am L & Tr (1.20).....	16 16 16 - 1/4	23,300
3% 3% 1 Am Mfg Co.....	3 3 3 - 1/4	75
15% 8% 1 Am Marcelline.....	15 13% 14% - 1/4	2,175
2% 2% 1 Am Meter Co.....	2 2 2 - 1/4	116,300
72 44 1 Do 1st pf.....	72 69 72 + 1/4	1,500
31% 14% 1 Do 1st pf, B (a25c).....	31% 30 31 + 1/4	10,600
15% 14% 1 Am Irradiation Ltd (a25c).....	15% 14% 15% - 1/4	500
6% 6% 1 Angostura W (120c).....	5% 5% 5% - 1/4	1,000
7% 4% 1 Apex Elec Mfg.....	6% 5% 6% - 1/4	300
100% 71 1 Appalachia El Pow pf (7).....	100% 100 100% - 1/4	130
2% 2% 1 Ark Nat Gas.....	2 2 2 - 1/4	4,500
2% 2% 1 Do, A.....	2 2 2 - 1/4	23,700
2% 2% 1 Do cum pf.....	2 2 2 - 1/4	18,000
41% 41% 1 Ark Pw & L 4 pf (12.33).....	77 76% 77 + 1/4	40
7% 7% 1 Art Met Wks (40c).....	7 7 7 - 1/4	1,500
9% 5% 1 Asso El Ind, Ltd (a21.25c).....	9 9 9 - 1/4	400
4% 4% 1 Asso Gas & Elec.....	4 4 4 - 1/4	1,700
4% 4% 1 Do 1st pf.....	4 4 4 - 1/4	6,400
1-32 1-32 1 Do war.....	1-32 1-32 1-32 - 1/4	1,400
2% 2% 1 Asso Laundries of Amer.....	2 2 2 - 1/4	100
2% 2% 1 Asso Layan.....	2 2 2 - 1/4	300
2% 2% 1 Asso Tel Co, Ltd, pf (1/2).....	2 2 2 - 1/4	75
10% 4% 1 All Coast Fish.....	10 8 8 - 1/4	3,800
13 7% 1 Atlas Corp (a20c).....	13 11% 12% + 1/4	78,500
54 47 1 Do pf, A (3).....	53% 52% 53% - 1/4	1,800
3% 3% 1 Atlas Corp (a20c).....	3 3 3 - 1/4	9,300
3% 3% 1 Atlas Plywood Co.....	3 3 3 - 1/4	700
9% 5% 1 Auto Voting Mach (150c).....	9 9 9 - 1/4	1,100
60 43% 1 Ax-Fish Th, A (3.20).....	55% 52% 55 - 1/4	750

Range 1935.	High.	Low.	Last.	Chg.	Net Sales
7 25	27	24	27	27	100
31 5	30	30	30	30	200
9 5	8	6	7	7	100
42 30	42	41	42	42	1,300
100% 60	100	99	99	99	550
49 30	45	43	43	43	775
2 1	2	2	2	2	500
7 5	6	5	6	5	3,000
1 1	1	1	1	1	200
1 1	1	1	1	1	1,500
11 7	9	8	9	9	200
10 6	7	7	7	7	200
2 2	2	2	2	2	1,500
19 13	3	2	3	3	8,100
8 4	15	14	14	14	5,400
109 97	107	106	106	106	17,900
110 80	106	104	105	2	225
38 25	27	27	27	27	300
80% 60	78	78	78	78	10
17 8	17	16	16	16	3,300
43 20	36	36	36	36	600
1 1	1	1	1	1	1,100
18 2	18	18	18	18	28,000
12 1	12	12	12	12	25
10 1	10	10	10	10	1,250
9 9	9	9	9	9	2,800
18 12	18	17	17	17	900
12 12	18	17	17	17	800
30 16	23	21	22	22	1,500
24 6	24	24	24	24	390
22 6	22	22	22	22	111,000
22 6	22	22	22	22	5,500
29 0	29	28	28	28	30
41 3	29	28	29	29	450
8 3	8	8	8	8	250
44 23	44	42	44	44	200
18 5	16	15	15	15	1,000
3 1	1	1	1	1	3,000
38 25	34	33	34	34	2,600
78 32	75	70	74	74	1,325
84 47	81	81	81	81	3,000
15 5	15	15	15	15	33,400
1 1	2	1	2	2	850
13 7	15	15	15	15	1,000
13 7	13	12	13	13	2,500
4 1	3	3	3	3	8,700
80% 84	89	84	89	89	2,000
182 133	187	187	187	187	150
3 2	3	3	3	3	150
84 38	84	75	84	84	550
4 2	4	4	4	4	400
27 16	25	23	25	25	1,300
4 2	4	4	4	4	6,400
4 1	3	3	3	3	1,000
4 2	4	4	4	4	200
14 11	14	14	14	14	100
17 7	17	16	16	16	100
118 87	115	115	115	115	175
10 4	17	16	16	16	4,200
1 1	8	8	8	8	3,900
14 1	1	1	1	1	1,900
11 7	11	11	11	11	100
34 30	32	32	32	32	900

Transactions on the New York Curb Exchange—Continued

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[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 10

San Francisco				San Francisco				Chicago				Chicago				Montreal				Montreal			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,295 Asso Ins. 4 1/4	4	4	4	80 SP Gol G pf 35 1/2	30	35		630 Abbott 100 1/4	97	100 1/4		1,650 Do pf 3 1/4	3 1/4	3 1/4		71 Agnew pf. 99 1/2	99 1/2	99 1/2		500 Car Mal. .02 1/2	.02 1/2	.02 1/2	
200 Asso Ins. 40	40	40	40	170 S McK S. A 25 1/4	24 1/4	24 1/4		10 Adams 18 1/2	18 1/2	18 1/2		110 Viking Pmp 14	14	14		33 Assoc Brew 12 1/2	12 1/2	12 1/2		100 Castle .98	.98	.98	
2,076 At Imp D 1	1	1	1	200 Do B. 11	10	10		200 Ad Alum. 2 1/2	2 1/2	2 1/2		80 Do pf 39 1/2	39 1/2	39 1/2		225 Cent Pat. 1.72	1.68	1.72		1,400 Chiborgam	1.75	1.75	
190 BK Cal NA 157	172 1/2	185		350 Vica 7	7	7		2,700 Allied 25 1/4	25 1/4	25 1/4		3,150 Wahl 1 1/2	1 1/2	1 1/2		512 Bell Tel. 130	130	130		10 Dome 37.25	37.25	37.25	
3,231 By Jack 12 1/2	12 1/2	12 1/2		250 Am F S pf 24	24	24		240 Altorfer pf 30	25	25		4,000 Walgreen . 32 1/4	31 1/4	31 1/4		818 Brazil 8 7/8	7 7/8	7 7/8		22,600 Dup'q't 1.04	.99	.99	
529 Calambau Su 21 1/2	21 1/2	21 1/2		900 Armour 3 1/2	3 1/2	3 1/2		250 Ar. 17	17	17		530 Waukesha 80 1/2	77 1/2	77 1/2		100 Eldorado. 1.74	1.74	1.74		80 Fairb'ge 4.05	3.95	4.05	
136 Calaveras C 1	1	1		1,000 Asbestos 3 1/2	3 1/2	3 1/2		850 Will O-O 4 1/4	4 1/4	4 1/4		250 Wieboldt St 16 1/2	16 1/2	16 1/2		3,000 Franc' 12	12	12		1,000 Gennab. 22	22	22	
300 Cal Copper 1	1	1		100 Assoc Inv. 141	141	141		1,000 Wisc Bksh 3 1/2	3 1/2	3 1/2		1,250 Can Bronze. 30	30	30		10,000 Jack Man. 17	16	17		100 Kirlake. 37	37	37	
1,554 Cal Cot M. 18 1/2	18 1/2	18 1/2		6,750 Autom 9 1/4	9 1/4	9 1/4		4,150 Zenith Rad. 4 3/4	4 3/4	4 3/4		555 Can Car. 7 1/4	7 1/4	7 1/4		145 Lake Sh. 50.75	50.25	50.50		2,000 Label Oro. 04	04	04	
417 Cal Ink. A. 40	40	40		18,750 Bendix 19 1/4	19 1/4	19 1/4						505 Do 14 1/4	14 1/4	14 1/4		1,640 Marcella. 1.41	1.35	1.38		10 McIntyre. 39.00	39.00	39.00	
1,937 Cal Pack. 34	34 1/4	34		4,500 Berghoff B. 4 1/4	3 1/4	4 1/4						533 Can Cen. 6 1/4	6 1/4	6 1/4		1,425 M'Wals. 1.54	1.55	1.45		2,800 Stadacon. 24 1/2	24 1/2	24 1/2	
912 Cater Trac. 54	52 1/2	53 1/2		2,700 Borg Warn 49 1/2	49	49						573 Do pf. 5 1/4	5 1/4	5 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
272 Cl Neon Lk. 10 1/4	10 1/4	10 1/4		30 Do pf. 110	110	110						50 Can F I pf. 105	105	105		7,200 Park Hill. 21	19 1/2	21		2,125 Sisco 2.65	2.60	2.65	
423 Clorox Ch. 36 1/2	36 1/2	36 1/2		250 Do pf. 17	17	17						112 Can Cot pf. 96	95	95		500 Perron 58	58	58		2,800 Pickle C. 2.58	2.58	2.58	
137 Cat Cos Gk 8 1/2	8 1/2	8 1/2		1,050 Br F&W A 25 1/2	25 1/2	25 1/2						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				600 Do B. 15	14	14						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				450 Bruce 9	7	7						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				4,850 Butler 6 1/2	6 1/2	6 1/2						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				500 Castle 42	41 1/2	41 1/2						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				920 Can I P S 48	46	46 1/2						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				700 Cen Ill Sec 14 1/2	13 1/2	14						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				170 Cen pf 10	6	10						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				25,400 Cen & S W 1 1/4	1 1/4	1 1/4						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				460 Do pf. 1 1/4	1 1/4	1 1/4						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				380 Do pf. 37 1/2	36 1/2	37 1/2						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				220 Chain Belt. 27 1/2	27 1/2	27 1/2						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				30 Cherry Bur 32	32 1/2	32 1/2						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				250 Chi & N W 24 1/4	24 1/4	24 1/4						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				33,050 Chi pf. 5 1/4	5 1/4	5 1/4						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				1,150 Do pf. 39	40	39						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				500 Chi Shaft. 28	25 1/2	25 1/2						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				950 Chi Mail O 30 1/4	26 1/2	30 1/4						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				950 Chi R & M 18 1/2	18 1/2	18 1/2						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				1,550 Cities Serv. 2 1/4	2 1/4	2 1/4						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				20 Coleman L 20	20	20						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				1,600 Comv Ed. 32	30	32						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				10,500 Cent St. 21	18	20 1/2						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				10 Do pf. 102	102	102						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				9,950 Cord 4 1/4	3 1/4	4 1/4						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				2,400 Crane 11 1/2	11 1/2	11 1/2						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				1,700 Dayton Rub 5 1/4	5 1/4	5 1/4						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				350 Do A. 17 1/2	17 1/2	17 1/2						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				780 Dexter 9 1/4	8 1/4	9 1/4						313 Can H-E pf 48	48	48		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				300 Eddy Paper 18 1/2	18 1/2	18 1/2						515 Do 21 1/4	21 1/4	21 1/4		1,000 Pioneer 10.15	10.15	10.15		1,900 Quebec 67	60	60	
				6,150 El House 14 1/2	14 1/2	14 1/2						313 Can H-E pf 48	48	48									

Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Toronto				Detroit				Boston			
STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				MINING DIVISION.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
325 Abitibi 70 70 70				305 Weston G. 31% 30% 31				21,085 Cent. Pat. 1.75 1.66 1.75				7,700 Park Hill. 22 18 22				4,412 Auto City..... 1% 1%				210 Adams 7% 7% 7%			
40 Barcelona 11 11 11				10 Do pf 111 111 111				11,475 Chem Res. 1.12 99 1.02				3,580 Pend Ore. 58 55 57				4,370 Baldwin A. 24% 20%				240 Alies & F. 2 2 2			
144 Beauharnois 3% 3% 3%								1,200 Conlagas 2.55 2.45 2.46				7,500 Porc Crm. 05 04% 04%				175 Bohn Alum. 46% 44%				75 Am A C Del 51% 48% 50%			
20 Do pf 95 95 95								500 Coniarum 1.90 1.80 1.80				11,500 Sud Min. 05% 05 05				2,186 Bow Roll 30% 28% 30%				210 Am & Contl. 12 12 12			
674 Bell Tel. 130% 129% 129%								535 Dome Min. 37% 37% 37%				35,700 Wood Kirk 07% 06% 07%				1,198 Briggs 40% 40 40				575 Am Pneu. 2 1% 1%			
30 Bi Rib pf 24 24 24								6,000 Franklin. 36 35% 35%								450 Burroughs 18 17% 18				190 Do pf. 3 2% 2%			
10,399 Brazilian 8% 7% 7%								19,350 Eldorado 1.85 1.60 1.65								358 Chrysler 62% 58% 62%				42 Do pf 15% 15% 15%			
7,150 Brew & Dis. 1.05 90 90								5,575 Falcond 1.90 1.85 1.85								1,570 Cons Paper 22 19% 22				206 Do pf. 48% 45% 49%			
3,138 B A Oil 16% 15% 15%								16,890 God's L. 1.63 1.55 1.57								100 Cent Mot 1% 1% 1%				2,095 Anaconda 17% 15% 17			
240 B C Pw. A 26% 25% 25%								2,300 Goldade 13 12 12								100 Crowley Mil. 3% 3% 3%				20 Siglow 22 21% 21%			
95 Build Prod. 30% 30 30%								2,750 Goodfish. 08 07 08								1,350 Diesel 11 10% 11				83 Bos & Alb. 11% 11% 11%			
500 Burt, F N. 33% 33% 33%								13,600 Gran Gold 22 19% 20								8 Det Ed 91 91 91				803 Boston El. 71% 68 70			
590 Can Bread. 2% 2% 2%								5,400 Greene Sta. 22% 20 20								200 Det Clev Nav. 2% 2% 2%				79 B&M A st. 7% 7 7%			
77 Do A pf. 80 79 79								10,455 Gun Gold. 71 68 70								10,811 Det Gray Ir. 8% 7% 8%				41 Do B st. 10% 10 10			
5 Do B pf. 27 27 27								3,000 Harker 05% 05 05								150 Det Forg 2 2 2				188 Cop Range 3% 3% 3%			
245 Can Cement 6% 6 6								1,832 Hollinger 13.75 13 13.75								1,369 Det Mich St. 17 16% 17				308 Calum & H 4% 3% 3%			
35 Do pf. 56% 54% 55%								10,510 How Gold. 80 78 78								1,103 Det Paper 17 16% 17				286 Cites & Serv. 1% 1% 1%			
30 Cdn Baker. 1 1 1								20 Int Min. 11.95 11.95 11.95								510 Eureka 13% 13% 13%				185 Cop Range 3% 3% 3%			
10 Do pf. 15 15 15								6,900 J M Cons. 16% 16 16%								1,574 Ex-Cell-O 11% 10% 11%				1,190 E Bos. 2 1% 2			
280 Can Pack. 56% 56% 56%								9,680 Kirk Lake 37 36% 37								860 Fed Mogul 5% 5% 5%				841 Do pf. 53% 49% 53%			
15 Can Can. 3% 3% 3%								1,924 Lake Sh. 50% 50% 50%								348 Fed Truck 6% 6% 6%				327 Do pf. 61% 62% 64			
5 Do 1st pf. 81 81 81								11,172 Macassa 1.42 1.33 1.38								35 Ford of Can. A. 28 27% 28				4,700 E Mass Ry. 6% 50 50			
1,065 Do 2d pf. 5% 5 5								37,300 Man & E. 07 05% 06%								680 Gemmer, A. 18 18				125 Do pf. 10 9% 10			
435 Cdn Car & Fdy 7% 7% 7%								800 McIntyre 38% 37 37								9,439 Glen Mot 45 39% 45				30 Do pf. B. 3% 3% 3%			
75 Do pf. 14% 14 14								13,500 MCK R L. 1.21 1.17 1.19								8,510 Goebel Brw. 4% 4 4				5,105 Do adj. 1% 1% 1%			
360 Cdn Dredge 27 25% 27								6,590 McK Sec. 40 40 40								1,590 Graham 1% 1% 1%				406 Ed El. 153 150% 152%			
630 Cdn Gen El pf 60 59% 60								3,300 McMillan 16% 14 14								2,985 Hal Lamp 5 4% 5				1,125 Emp Group 19% 16 18			
3,065 Can Ind Al 9% 9 9								95,650 McWatts 1.54 1.28 1.47								85 H Walker 29% 26% 29%				505 First N Sts 55% 54% 55%			
110 Can Oil 13 12% 13								21,565 Mich. 1.40 1.32 1.32								100 Hoover St. 6% 6% 6%				305 Gen Cap. 32% 32% 32%			
220 Do pf. 125 123 123								5,900 Moneta 16 13 13								1,331 Houdaille, B. 18% 17% 18%				3,876 Gen Elec. 30% 28% 30%			
2,741 C P R 10% 9% 10								13,200 Mor Kirk 72% 71 72								1,883 Hudson 10 9% 10				134 Gilchrist 4 4 4			
50 Can Winer. 4% 4% 4%								700 Nipissing 2.57 2.41 2.41								825 Kresge 25% 25% 25%				2,015 Gillette Raz 19% 17 19%			
825 Cockshutt 6% 6 6								2,465 Noranda 38 37% 37								12,900 Lakey Ferry 16% 16% 16%				85 Grady B. 9% 9% 9%			
205 Cons Bakt. 14% 14% 14%								3,350 Nor Can 18 16 16								2,000 Mich Sugar 1% 1% 1%				34 Hathway Bk 23 23 23			
683 Con Smelt. 170 167 170								820 O'Brien 38 35 38								300 Do pf. 6% 6 6				100 Helvetia 25 25 25			
82 Cons Gas. 190% 188% 190								454 Petrol Oil. 65 60 65								2,519 Mid West 3% 3% 3%				550 Int Hydro. 4% 4% 4%			
210 Cosmo 18% 18 18								26,165 Pickle Cr. 2.30 2.37 2.37								100 Motor Prod. 36% 36% 36%				1,083 Kennecott 21% 18 20%			
15 Do pf. 106% 106% 106%								1,780 Pionr G. 10.35 9.85 9.85								275 Motor Wheel 10% 9% 10%				156 Low's 6% 6 6			
250 Do Coal pf 17% 16% 17								2,805 Premier 1.45 1.42 1.42								3,435 Murray 14% 13% 14%				50 Maine Cent 5 5 5			
1,090 Do St. C. I. 4% 4 4								2,700 Pros Air. 1.75 1.41 1.62								5 Metal Auto 26% 26% 26%				10 Mass Ut. 1% 1% 1%			
735 Do St. 8% 7% 8								14,190 Red L G 32 29 33%								5,651 Packard 45% 45% 45%				113 Mer's Thaler 2% 2% 2%			
10 E St Prod. 5 5 5								650 Perron 60 55 57								1,945 Pfeiffer Brew. 13 11% 13				500 Nat Serv. A. 4% 4 4			
15 Do pf. 80 80 80								6,400 Reno Gold. 1.18 1.09 1.10								795 Rec Mot 3% 3% 3%				140 New R. T. 119% 106 110			
10 Easy Wash. 1% 1% 1%								8,300 Roche L. 07 06% 06%								1,945 Rickel 3% 3% 3%				20 New Riv. 81 81 81			
2,985 Fan Farmer 8% 8% 8%								460 Royalty 23% 23% 23%								7,685 River Raisin. 4% 4% 4%				1,100 N. Y. H&H 6% 5% 6%			
3,295 Ford A. 28% 27% 28%								3,599 San Ant. 3.50 3.40 3.45								200 Square D. A. 35 35 35				5 Nor RR N.H. 108 108 108			
5 Frost 4 4 4								3,350 Sheep Cr. 1.08 95 1.05								353 Do B 24 22 24				18 Old RR 66% 65% 66%			
104 G S Wares. 3% 3 3%								13,048 Sherritt 2.66 2.60 2.65								100 Old Dom. 11% 11% 11%				20 Pac Mills 14% 14% 14%			
308 Gdr pf 3% 3 3%								8,330 Sherritt 2.66 2.60 2.65								1,716 Tivoli 2 1% 2				582 Penna R R 27% 26 27%			
30 GT W. Bad. 1% 1% 1%								22,390 Stadacona. 24% 22% 23%								1,875 Truscon 6% 6 6				170 P C Pochan 19% 19 19			
285 Gyp&Alb. 5% 5% 5%								21,200 St. Anth. 22 18% 20%								1,600 Unit Shirt 3% 3% 3%				75 Quincy Min 14% 14% 14%			
234 Ham Theat 1 1 1								3,385 Sud Basin. 1.50 1.40 1.50								500 Univ Cooler. A. 4% 4% 4%				146 Reece B H. 15 14% 15			
210 Hard Carp. 3% 3 3%								1,000 Sud Cont. 05% 05% 05%								3,505 Do B. 1% 1% 1%				980 Shawmut A. 94% 8% 94%			
290 Hindes D'ch 11% 11% 11%								8,500 Sullivan 80 78% 78%								1,036 Univ Prod 15% 15 15				2,115 Stone & W 104% 8% 104%			
1,770 Imp Tel. 15 13% 13%								8,720 Sylvanite 2.12 2.05 2.10								205 Sullivan M. 12% 12% 12%				205 Sullivan M. 12% 12% 12%			
7,377 Int Nickel. 28% 27% 28%								56,900 Tash Gold. 35 28 34								220 Wolverine Tube. 14 14				80 Swift Int. 33% 33% 33%			
5 Int Util A. 2% 2% 2%								18,335 Tech Hug. 4.08 3.41 4.03								1,400 Wolverine Brew. 3% 3% 3%				80 Torrington. 86 85 86			
140 Kelvator. 7% 7 7%								1,250 Texas Can 80 75 75								45 Young Spring. 33% 32				573 Utd Fruit. 10 8% 10			
100 La Secord. 61 60% 61								1,250 Toburn 1.11 1.10 1.10								1,234 Un Fruit. 7% 7% 7%				1,234 Un Fruit. 7% 7% 7%			
1,805 Loblaw, A. 19% 19 19								100 Towamag. 14 14 14								35 Do cash. 73 73 73				390 Un Fndrs. 4% 4 4%			
404 Do B. 17% 17% 17%								29,875 Ventures. 99 96 98								1,635 Amer Rad. 17% 17 17							

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	Aug. 7, 1935	July 31, 1935	Aug. 8, 1935	July 31, 1935	Aug. 7, 1935	July 31, 1935	Aug. 8, 1935	July 31, 1935	Aug. 7, 1935	July 31, 1935	Aug. 8, 1935	July 31, 1935
On securities:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
To brokers & dealers:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
In New York:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
Outside New York:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
To others:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
Total:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
Acceptances and commercial paper:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
Loans on real estate:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
Other loans:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
Total:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
Total all loans:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935

INVESTMENTS—U.S. Gov. obligations \$7,301 \$7,380 \$6,636 \$921 \$923 \$583 \$3,106 \$3,103 \$2,886

Obligations fully guaranteed by U.S. Gov. 912 892 1 82 82 1 358 355 1

Other securities 2,917 2,908 3,214 266 261 302 1,035 1,035 1,212

Total investments \$11,130 \$11,180 \$9,850 \$1,269 \$1,266 \$885 \$4,499 \$4,493 \$4,098

TOTAL LOANS AND INVESTMENTS \$18,491 \$18,507 \$17,677 \$1,737 \$1,735 \$1,464 \$7,519 \$7,504 \$7,132

Reserve with F.R.Bk. \$3,857 \$3,863 \$3,048 \$477 \$490 \$498 \$2,223 \$2,132 \$1,419

Cash in vault 295 294 236 35 36 36 45 42 40

Time deposits 15,455 15,517 12,721 1,658 1,652 1,403 7,750 7,637 6,205

Government deposits 516 513 1,296 29 29 44 249 246 684

Due from banks 1,832 1,814 1,538 208 206 156 94 90 65

Due to banks 4,486 4,503 3,766 496 510 410 2,007 1,993 1,601

Borrowed from F.R.Bk. 1 5 1 1 1 1 1 1 1

Not available. Included in "Other Securities."

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Aug. 14, 1935	Aug. 7, 1935	Aug. 15, 1934	Aug. 14, 1935	Aug. 14, 1935	Aug. 7, 1935	Aug. 15, 1934	Aug. 14, 1935
Gold certificates on hand and due from U. S. Treasury:	\$6,365,767	\$6,288,615	\$4,961,374	\$2,668,224	\$2,614,727	\$1,744,564		
Redemption fund—F. R. notes:	21,527	21,588	24,313	1,351	1,362	1,579		
Other cash:	236,987	238,926	224,456	56,571	61,080	50,144		
Total reserves:	\$6,624,281	\$6,549,129	\$5,210,143	\$2,725,946	\$2,677,169	\$1,796,287		
Redemption fund—F. R. Bank notes:			2,006			1,756		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,726	2,950	4,142	823	1,302	1,784		
Other bills discounted:	3,427	3,350	16,065	2,464	2,471	9,869		
Total bills discounted:	\$6,153	\$6,300	\$20,207	\$3,287	\$3,773	\$11,653		
Bills bought in open market:	4,583	4,585	5,198	1,806	1,801	1,929		
Industrial advances:	29,147	29,096	214	6,967	6,945	20		
U. S. Government securities:								
Bonds:	290,213	290,297	467,499	98,412	98,412	165,751		
Treasury notes:	1,597,783	1,583,826	1,271,707	485,227	481,339	401,059		
Certificates and bills:	542,209	556,209	692,251	155,679	159,567	210,945		
Total U. S. Govt. securities:	\$2,430,205	\$2,430,332	\$2,431,457	\$739,318	\$739,318	\$777,755		
Other securities:			428			35		
Total bills and securities:	\$2,470,198	\$2,470,413	\$2,457,504	\$751,380	\$751,337	\$791,392		
Due from foreign banks:	631	637	1,125	249	256	1,193		
F. R. notes of other banks:	18,494	19,771	16,703	4,756	4,802	4,146		
Uncollected items:	530,511	443,728	470,989	129,280	104,993	115,291		
Bank premium:	49,965	49,908	52,774	11,927	11,937	11,435		
All other assets:	45,717	44,577	51,917	33,158	32,194	35,922		
Total assets:	\$9,739,787	\$9,578,163	\$8,265,161	\$3,656,746	\$3,583,188	\$2,757,442		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,321,026	\$3,303,113	\$3,102,373	\$714,410	\$709,842	\$650,497		
Federal Reserve Bank note circulation—net:			32,651			31,725		
Deposits:								
Member bank—reserve account:	5,254,540	5,114,722	4,064,270	2,498,027	2,415,267	1,688,710		
U. S. Treasurer—gen. acct.:	33,798	112,811	57,894	3,571	38,960	22,172		
Foreign bank:	23,995	22,093	8,147	8,968	7,969	3,791		
Other deposits:	226,588	231,342	203,261	179,011	177,480	125,775		
Total deposits:	\$5,538,663	\$5,459,928	\$4,333,572	\$2,689,477	\$2,639,676	\$1,840,448		
Deferred availability items:	524,540	438,997	464,045	123,276	104,127	107,761		
Capital paid in:	146,665	146,655	146,423	59,474	59,466	59,475		
Surplus (Section 7):	144,893	144,893	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	22,621	22,621		6,863	6,863			
Reserve for contingencies:	30,732	30,732	22,544	7,500	7,500	4,737		
All other liabilities:	10,597	10,174	25,170	5,782	5,750	17,582		
Total liabilities:	\$9,739,787	\$9,578,163	\$8,265,161	\$3,656,746	\$3,583,188	\$2,757,442		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	74.8%	74.9%	70.1%	80.1%	79.9%	72.1%		
Contingent liability on bills purchased for foreign correspondents:			642			217		
Commitments to make industrial advances:	23,981	23,529	80	9,323	9,181			

Comparative Statement of Federal Reserve Banks

Condition Aug. 14, 1935

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Sec.	F.R. Notes in Circulation.	Res. Mem's Ratio.
Boston	\$453,368,000	\$499,000	\$157,677,000	\$289,457,000	298,636,000 76.3
New York	2,725,946,000	3,287,000	739,318,000	714,410,000	2,498,027,000 80.1
Philadelphia	322,942,000	804,000	177,120,000	242,789,000	233,160,000 66.8
Cleveland	444,926,000	151,000	218,025,000	324,505,000	314,162,000 69.0
Richmond	205,463,000	108,000	116,716,000	153,297,000	158,991,000 64.4
Atlanta	150,653,000	160,000	94,214,000	132,626,000	99,945,000 63.1
Chicago	1,292,789,000		355,689,000	798,965,000	800,410,000 80.1
St. Louis	194,584,000	64,000	108,200,000	141,862,000	143,650,000 65.7
Minneapolis	156,773,000	97,000	75,596,000	98,824,000	120,751,000 68.7
Kansas City	203,516,000	127,000	106,844,000	125,734,000	175,317,000 66.0
Dallas	112,987,000	568,000	81,475,000	60,883,000	123,080,000 60.1
San Francisco	360,554,000	290,000	199,331,000	237,894,000	238,153,000 66.5

*Ratio of total reserves to deposit and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	Aug. 7, 1935	July 31, 1935	July 23, 1935	July 15, 1935	July 6, 1935	Aug. 7, 1934
Gold coin and bullion:	104,636	93,996	93,948	93,930	85,824	74,822
Reserve in foreign currencies:	5,296	5,887	5,897	5,874	4,066	3,259
Bills of exchange and checks:	3,640,620	3,822,882	3,376,956	3,570,299	3,669,107	3,317,704
Silver and other coins:	183,434	158,268	244,699	186,890	143,110	297,114
Notes on other banks:	8,981	4,611	15,007	12,850	8,936	9,517
Advances:	38,469	52,268	40,492	48,149	45,113	68,867
Investments:	661,560	660,906	660,937	660,603	660,126	722,013
Other assets:	670,900	651,571	688,619	685,122	676,193	627,850
Notes in circulation:	3,740,266	3,877,783	3,546,120	3,666,522	3,740,490	3,644,962
Other maturing obligations:	730,790	742,940	746,114	742,903	717,765	626,018
Other liabilities:	227,206	224,032	215,297	217,147	213,196	186,039
Bank rate:	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

	No. of Centres Included.	Week Ended			
		Aug. 7, 1935	July 31, 1935	Aug. 8, 1934	July 31, 1934
1—Boston	17	\$403,573	\$665,438	\$336,134	\$279,385
2—New York	15	3,940,164	3,694,533	2,719,385	2,877,694
3—Philadelphia	18	363,084	337,920	287,694	287,694
4—Cleveland	25	466,208	456,108	359,461	359,461
5—Richmond	23	241,561	214,190	201,772	201,772
6—Atlanta	26	164,843	149,883	151,500	151,500
7—Chicago	40	985,486	1,083,134	785,649	785,649
8—St. Louis	16	187,998	176,555	143,356	143,356
9—Minneapolis	17	156,744	131,573	124,206	124,206
10—Kansas City	28	238,936	222,721	203,553	203,553
11—Dallas	18	132,785	251,169	117,435	117,435
12—San Francisco	28	577,674	524,461	451,531	451,531
Total	271	\$7,879,056	\$7,907,685	\$5,881,678	\$5,881,678
New York City	1	3,681,993	3,453,372	2,492,695	2,492,695
Total outside New York City	270	\$4,197,063	\$4,454,313	\$3,388,983	\$3,388,983

BANK OF ENGLAND

(Thousands)

	Aug. 14, 1935	Aug. 7, 1935	Aug. 15, 1934
Circulation	\$405,545	\$411,835	\$384,108
Public deposits	16,717	17,240	23,495
Private deposits	123,294	120,507	126,182
Bankers' accounts	86,274	82,662	89,458
Other accounts	37,020	37,845	36,724
Govt. securities	82,044	87,200	84,138
Other securities	28,323	27,193	15,645
Disc. and adv.	15,170	14,078	5,506
Securities	13,153	13,115	10,139
Reserves	47,824	41,508	68,081
Bullion	193,370	193,344	192,189
Prop. res. to liab.	34.1%	30.1%	45.4%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Aug. 10, 1935.	Aug. 3, 1935.	Aug. 11, 1934.
Gold	71,582	71,630	80,813
Sight bal. abroad			
Neg. bills bgt. abrd.	1,007	1,007	905
Com. bills, France	6,414	6,449	3,430
Adv. against secur.	3,199	3,256	3,122
30-day advances	699	901	591
Neg. bonds of s. f.	5,800	5,800	5,913
Circulation	81,489	82,213	80,939
Tot. crd. cur. accts.	13,672	13,129	20,021
Treasury	159	139	405
Sinking fund	3,108	3,120	3,023
Private	10,223	9,667	16,395
Total sight liab.	95,161	95,842	101,021
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